1991 CONVENIENCE STORE INDUSTRY FACT BOOK

FOURTH EDITION

NATIONAL ASSOCIATION OF CONVENIENCE STORES
NACS®

1991 CONVENIENCE STORE INDUSTRY FACT BOOK, FOURTH EDITION

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Foreword

Celebrating its 30th anniversary this year, the National Association of Convenience Stores has been working to provide the best education and training assistance as well as research and information services. As the industry's national representative, NACS is proud to feature the *Fact Book* as one of the Association's yearly publications. The *Fact Book* represents a significant contribution towards the Association's goal of improving the industry's data base for managerial decision making.

NACS would like to acknowledge and thank the members who participate in the *State of the Industry* survey each year. The information provided in the completed surveys is used to prepare the *State of the Industry* report, the major source of information for this report.

Introduction

This fourth edition of the *NACS Convenience Store Industry Fact Book* was prepared to create the most comprehensive statistical account of convenience store industry trends. The primary source of data for the *Fact Book* is an annual survey conducted for the *NACS State of the Industry* (SOI) report. The SOI presents the most reliable and up-to-date information generated in the industry. On a regular basis, over 40 percent of the stores represented by NACS member companies are represented by the SOI report.

Each year, the SOI presents a wealth of statistical information on the convenience store industry. The report analyzes, indepth, the trends and events impacting the industry. In turn, the statistical data collected by the SOI is incorporated into the *Fact Book*. As this data is generated through a survey, direct comparability on a year to year basis is not strictly possible since companies responding vary yearly.

Since the reporting sample changes yearly, figures in the *Fact Book* are based on the number and size of companies participating in the SOI survey for that year. However, NACS believes that the statistical data displayed in the *Fact Book* provides an accurate and meaningful representation of trends in the convenience store industry. As with any survey measurement of this nature, NACS figures will not always agree precisely with results published by other publications.

What is a Convenience Store?

The following information is taken from the NACS Research Report *Convenience Store Industry Marketing Strategies and Store Formats* prepared by Gene Gerke of Gerke & Associates, Inc. The information presented below describes the characteristics of the different types of convenience stores represented by the data in this report.

In the not too distant past, every convenience store looked about the same—twenty-four hundred square feet of packaged consumer items. Today, companies in the industry are approaching markets with different types of stores and different product offerings. There are mini-convenience stores under canopies, conventional size stores with expanded foodservice, and even hyper-convenience stores with an extensive variety of product offerings and instore seating for foodservice.

The fastest growing segments of the convenience store market are considered by many to be "nontraditional" stores. That is, store formats other than 2,400 square feet, either larger or smaller.

The changes in store formats have implications for all elements of the industry. Retailing executives are concerned with competitive impact and their marketing strategies and niches. Product suppliers want to be aware of format variations as they dictate requirements for appropriate product packaging, promotion and distribution for the stores. Equipment and systems vendors want to design their equipment and systems to fit the various types of store formats. Investors and financial analysts want to understand the economics of the changes taking place and the likely impact on the convenience store industry. Finally, the various governmental agencies—local, state and federal—need to understand the various store formats.

Five Identifiable Formats

Based on this research, five formats were identified as representing trends in the convenience store industry. The five convenience store formats are: Mini, Limited Selection, Traditional, Expanded and Hyper. A general description of each type is provided below.

Mini Convenience Store

This store format, usually 800 to 1,200 square feet in size, is extremely popular with the oil companies; and the emphasis is on gasoline sales. However, in such locations, the owners view store sales as an important part of the revenue and margin picture. Grocery selection is usually very thin and foodservice beyond prepared sandwiches is rare. There usually is not any parking other than that at the pumps, although some locations do have modest striped parking. Open hours usually range from 18 to 24 hours. Customers are usually people buying gas. However, there are stores of this size in urban areas which may or may not sell gasoline.

Limited Selection Convenience Store

These stores, which range from 1,500 to 2,200 square feet, are becoming more numerous. They are often affiliated with oil companies and are in the size range of a converted two-bay service station. Both gasoline and store sales are generally important parts of profitability. They differ from the "mini convenience store" in a broader product mix and grocery offering (although still somewhat limited by traditional convenience store standards). Also, simple foodservice (hot dogs, nachos, popcorn, etc.) may be offered. Although gas buyers are normally still the main part of the customer base, traditional convenience store patrons are important. Striped parking and extended hours are common.

Traditional Convenience Store

Most of the original convenience stores fall into this category. They are about 2,400 to 2,500 square feet in size and offer a product mix which includes dairy, bakery, snack foods, beverages, tobacco, grocery, health and beauty aids, confectionery, and perhaps prepared foods to go, fresh or frozen meats, gasoline, various services, and limited produce items. Most stores of this size have 6 to 12 striped parking spaces or some form of convenient pedestrian access. Hours are extended compared to average retailers with a large percentage open 24 hours per day. Such operations are normally owned by convenience store chains, but oil companies have also built or acquired stores of this size.

Expanded Convenience Store

Rapid growth is occurring in the number of stores in the 2,800 to 3,600 square foot range. Such stores can accommodate more shelving for additional grocery products or room for significant fast food operations and seating. Stores using the space for more grocery items are taking advantage of the niche which has developed as supermarkets increasingly move above the 40,000 square foot range. A few large chains are using this "superette" approach. A greater percentage are using the space to take advantage of the high profit margins in fast foods. As the number of smaller operations proliferate (largely as a result of the oil companies), many convenience store chains apparently view the move towards increased fast foods as essential. In terms of other products and services, such stores usually carry the traditional convenience store items. Parking is important with most having about 10 to 20 marked spaces. Hours are extended. Such operations not only attract the typical convenience store customer but also more families, women, and senior citizens.

Hyper Convenience Store

These very large stores (4,000 to 5,000 square feet) usually offer an array of products and services arranged in departments. For example, such stores may offer a bakery, a sit-down restaurant area, a pharmacy, etc. Many of these locations do sell gasoline. The number of employees per shift can be large, particularly if a small restaurant is present.

The number of parking spaces is substantial, especially since the amount of time the average customer spends in such an establishment can be significant. Hours are extended. Here again, as in the case of the Expanded Convenience Store, families and senior citizens as well as traditional convenience store customers are patrons. In some locations, such stores are mini-truck stops which obviously affects product mix and the customer base.

Kiosk

This format is less than 800 square feet and is intended to provide some additional revenue beyond gasoline sales. Gasoline is always the focus of this operation with the owner usually being an oil company or petroleum marketer. The store sells only the fast-moving items found in traditional convenience stores (tobacco, beverages, snacks, and confectioneries). Grocery items are conspicuously absent, as is any sort of foodservice. Store sales may be only about 10 percent of revenues in such locations. Parking is usually only at the pumps. Hours vary widely depending on the location and the inclinations of the owner. Typical customers are transients and locals stopping in to buy gas.

NACS Definition of a Convenience Store

for membership purposes

According to NACS Constitution and Bylaws, the definition of a convenience store is:

"A convenience store is a retail business with primary emphasis placed on providing the public a convenient location to quickly purchase from a wide array of consumable products (predominantly food or food and gasoline) and services.

While such operating features are not a required condition of membership, convenience stores have the following characteristics:

(a) While building size may vary significantly, typically, the size will range from 1,500–5,000 sq. ft., with the majority between 2,000–3,000 sq. ft.;

(b) Off-street parking and/or convenient pedestrian access;

(c) Extended hours of operation with the majority open 24 hours, seven days a week;

(d) Convenience stores typically stock 2,000–3,500 SKUs. Product mix includes grocery items, and also includes items from the following groups: dairy, bakery, snack foods, soft drinks, juices, beer & wine (where permitted), tobacco, health and beauty aids, and confectionery;

(e) Product mix may also include prepared foods to go, frozen foods, meats, deli items, produce, publications, general merchandise, and gasoline; and

(f) The store may offer various services including, but not limited to, automated teller machines (ATMs), check cashing, money orders, movie rentals, lottery tickets, film processing, video games and event/transportation tickets."

A Short History of the Convenience Store Industry

Convenience stores evolved from a variety of sources early in the twentieth century. They drew upon characteristics of many types of retail establishments in existence at the time: the "mom-and-pop" neighborhood grocery store, the "ice-house" (from pre-refrigerator days), the dairy store, the supermarket and the delicatessen.

The Southland Ice Company is credited with the birth of the convenience store in May 1927 on the corner of 12th and Edgefield Streets in the Oak Cliff section of Dallas, Texas. "Uncle Johnny" Jefferson Green, who ran the Southland Ice Dock in Oak Cliff, realized that customers sometimes needed to buy things such as bread, milk and eggs after the local grocery stores were closed. Unlike the local grocery stores, his store was already open sixteen hours a day, seven days a week; so, he decided to stock a few of those staple items. The idea turned out to be very convenient for customers.

Joseph C. Thompson, one of the founders and later president and chairman of The Southland Corporation, recognized the potential of Uncle Johnny's idea and began selling the product line at the other ice dock locations of the Southland Company. Further, these stores were open from 7 a.m. to 11 p.m. seven days a week.

In addition to convenience store development at the Southland Ice Company, other types of stores were emerging. There were "midget" stores in the 1920s and "motorteria's" or mobile convenience stores. "Bantams" and "drive-in" markets were also around in 1929 where motorists never had to get out of their cars. "Delmat" vending machine type of stores were also popular for obtaining milk, eggs, produce and fresh meat. Dairy cooperatives often ran "dairy stores" or "jug stores" as outlets for their operations. Sometimes supermarkets had small outlets in rural areas for people who did not travel to the city enough for eggs, milk, etc.

The pattern of the emerging "convenience" types of store grew modestly until World War II (although they were not yet called "convenience stores"). The big factor in all these operations was *fast service*. The stores were most successful in warmer climates where the open front was a big attraction.

The end of the war and the increased ownership of automobiles sparked the rapid growth of the industry in the 1950s. The automobile helped fuel the growth of suburban living—of families wanting the "American Dream." Americans, with bigger cars and better roads, began flocking to the suburbs; and when they arrived, found plenty of space to live and raise children...but too much space between shopping centers.

Additional forces continued to drive convenience store growth. The growth of the supermarket industry affected convenience stores. As grocery stores became larger and larger, they became less convenient for the customer who was in a hurry. Convenience stores filled in. Suburban families often had two cars and two incomes; both spouses working meant more discretionary income and less time for using a supermarket. Also, the increase in the number of working women reduced the amount of time available for shopping.

Stores were conveniently located. Customers could park in front of, or adjacent to, stores and could even leave children in the car and keep and eye on them. With the variety of items available, it was virtually one-stop shopping without waiting in line.

Stores were easily franchised since it was getting expensive to start up a new store. They entered the northern regions of the country and continued to grow through merger, acquisition and new building.

Convenience stores continued to evolve from characteristics of the competitors: supermarkets, mom-and-pop grocery stores, specialty food shops, drug and variety stores,

vending fast food chains, and gasoline service stations. Convenience stores began offering gasoline when self-serve became popular. The number of gasoline stations declined while the number of convenience stores selling gasoline increased.

Today, the main competitors convenience stores face are those mentioned above as well as chain drug stores, superettes, warehouse stores, general retail stores, home delivery services and, of course, other convenience stores.

The industry had grown rapidly along with the consumer trend for convenience. The industry had supplanted the neighborhood grocery stores and had become established in new suburbs and areas too small to warrant a supermarket. Convenience store companies have been opportunistic and innovative, thriving in market niches too small for others to operate profitably.

Convenience Stores in the Last Twenty Years

In the early 1970s, convenience store operators had to cope with price and wage controls, gasoline and merchandise shortages, record inflation and interest rates, and increased competition due to longer hours and increased discounting by supermarkets. The energy crisis limited the quantity of gasoline convenience stores could sell. During the severe phases of the energy crisis, operators could sell all the gas they could get at the highest prices permissible under the price controls in effect at the time. The major factor limiting gasoline profits was an adequate source of supply.

The industry stood up to all types of competition successfully. As the size of supermarkets continued to increase to the new super store concept of 30,000 to 50,000 square feet, a number of the smaller, existing supermarkets fell by the wayside. The result was that many operators seized upon the pockets of opportunity provided by these openings.

More states began allowing self-service gasoline, so the number of convenience store gasoline outlets grew. More stores were selling gasoline and moving to owning gasoline equipment as opposed to operating on a commission basis (a higher margin per gallon was associated with a store owning its equipment).

Costs continued to go up with energy taking a sharp jump; severe competition held back margins; high interest rates affected bottom lines; more regulations were imposed by federal, state and local government; and there was, in general, an increased cost of doing business. Store labor costs were increasing due to increases in the minimum wage, wage hikes and more fringe benefits as well as many other factors such as adding service items like gasoline, deli and prepared foods. The operators needed to attract and hold customers on a daily basis; Sunday openings were increasing. Marginal stores and marginal items were rooted out.

By 1976, stores selling gasoline were profitable and the numbers were growing. There was a competitive battle in gasoline as seen by the number of stores offering gasoline—the average margin dropped while the average gallons went up. As the major oil companies withdrew from certain locations, convenience stores were becoming a more and more significant source of petroleum product sales.

As the number of convenience stores increased, the average number of households served by an individual store dropped. The higher level of saturation and increased competition led to fewer customers per store; therefore, stores remodeled and

refixtured to attract more customers rather than building new stores. Utility costs were high, but most stores continued to stay open 24 hours more often than not.

As the rate of inflation accelerated in the late 1970s, significant sales increases were necessary to maintain the trend of real growth in the industry. The growth in the number of customer visits outpaced the growth in number of stores. This trend reflected the frequency of fast food sales including sandwiches, coffee, and frozen novelties.

The convenience store industry continued to grow; but the impact of increased competition, higher energy costs, new store expenses, and higher labor expenses reduced profits as a percentage of sales. The increase in labor as a percentage of sales absorbed the improved gross margin and emphasized the continued need for employee productivity both in the store and at the staff level.

By the end of the 1970s, sales gains were realized due to inflation, gasoline, new stores and increased real volume per store. Store closings were attributed to older physical plants, changing location patterns, and higher breakeven points due to the rise in new store investment and the increasing capital requirements in areas such as fast food equipment.

Over 80 percent of the stores constructed were equipped with the ability to sell gasoline. The increasing volume per store, coupled with the growing number of stores with gasoline, increased the importance of convenience stores as a marketer of petroleum products.

The smaller chains reported having significantly higher sales per customer which would be expected since several were superette operations, located in smaller towns with less customer traffic, and often as not, heavily promoting fast food and coffee sales. The larger chains were volume oriented. The two patterns presented opportunities for different merchandising strategies since the large chains were merchandising for increased transaction value while the smaller chains sought to increase the number of transactions.

Operators were making the stores more capital and labor intensive with the addition of microwaves, fountain drinks, and fryers as they expanded into higher margin product lines. The increased gross margin dollars generated by these products were weighed carefully against the associated incremental capital and labor costs. The trend toward 24 hour operation reflected the need to maximize utilization of the facility. As the industry moved into more fast foods, this equipment required a high level of maintenance and servicing. Servicing and cleaning equipment can result in a third-shift person whether the store is open or not.

In 1980, the slowdown in the number of new stores was inflation related. There was less money available, interest rates remained high, and stores required increased capital investment. Faced with a slowing economy, higher breakeven points made it even more difficult to justify opening new units. Instead, many operators were investing in remodeling existing locations to take advantage of lower rental rates.

Higher rental rates reflected both the increased dollar investment in land and building. These higher land and building investments reflected the high interest rates and inflation premium demanded by investors. A sizable portion of the industry's profit was derived from bargain rents on existing stores.

In 1981, economic recession and high interest rates dampened growth. High interest rates, high rental costs, heavy initial capital requirements and the general sluggishness of the economy all resulted in higher breakeven points and a continuing trend toward remodeling existing convenience store locations rather than committing funds to the opening of new outlets.

By mid-1982, the economy was experiencing the worst recession since World War II. Oil supplies were in excess of demand and reduced prices and profits resulted throughout the oil/gasoline industry.

In food retailing, super warehouse stores doing over one million dollars per week in sales were shaking up the grocery industry. Retail gasoline, grocery, and fast food chains were seeing an increased activity in mergers and acquisitions and redeployment of assets.

As economic recovery progressed, gasoline usage increased but remained below the levels of the 1970s. Sales in gasoline service stations fell due to falling prices and demand that had not kept up with supply in recent years.

Food retailers continued to struggle with the influx of new store formats—super warehouse stores, gourmet stores, super convenience stores, hypermarkets, fast food restaurants inside convenience stores, gasoline pumpers with small convenience stores and more.

The convenience store industry was getting into new technology related to gasoline, check-out and banking. Industry attention moved to improve operations, margins and cost control. Merchandising became the key ingredient for the successful operation of convenience stores. Merchandising programs have the two-fold objective of increasing store traffic and increasing the average sale per customer.

There was a continued reduction in the opening of new stores and an increase in the investment required for a new store. Acquisitions increased as a way to increase store growth. The increase in the cost of land for the new rural store reflected the saturation of the urban market. Companies continued to look to the rural market for store growth with a resultant increase in the price for attractive real estate. The substantial increases in the cost of both land and store construction reflected the competitiveness for the prime location. Annual sales for new stores needed to exceed the averages for existing stores by a sizable amount to ensure the recovery of the investment.

Operating costs continued to rise even faster than selling prices. Corporate acquisitions and mergers reached the highest level of activity in over 50 years. Sky-high insurance costs, underground storage tank liabilities and consumer group pressures regarding alcohol beverages and adult magazines became important factors. Increased competition, the changing labor force, and the uncertain opportunities presented by new technology all affected the industry.

Labor was becoming the largest operating expense component and represented a large factor in the reduction in the percentage of pretax profit. Regional differences in labor markets became especially acute as the convenience store industry increased services offered and stayed open for extended hours. Some stores turned to increased automation—Electronic Funds Transfer, Automated Teller Machines, and Scanning.

Today, several factors, such as the Gulf war, a recessionary economic climate and increased awareness of the environment, have impacted the industry. New Environmental Protection Agency underground storage tank regulations are making it more costly to operate a convenience store. In addition, industry concerns, such as inventory shrinkage, employee shortages and turnover, and operating regulations, have made it become increasingly important to reexamine the concept of convenience and the strategies for operating in an increasingly competitive environment.

The harsher economic climate of the 1990s has hindered the industry as several companies either merged, sold off operations, or reorganized corporately to effectively operate in an increasingly competitive environment. However, the vitality of smaller convenience store chains, the stronger financial base of larger chains, and a brighter economy will lead to an improved performance for the industry during the second half of 1991.

Presentation of Data

Historical series included in this report were compiled from data found in each year's *State of the Industry* report. Some series present historical data as far back as 1972 while others may go back just a few years.

In addition to aggregate industry averages, figures by company size are also presented where available. The following table defines "Company Size":

Company Size	
A	1-10 stores
B	11-50 stores
C	51-200 stores
D	201-500 stores
E	Over 500 stores

I. NACS Members

TABLE I-1

Total NACS Members

	Number Of Members	Number of Stores Represented by NACS Members	Total Number of Convenience Stores*
1990	1,427	62,665	71,200
1989	1,353	57,603	70,200
1988	1,338	57,298	69,200
1987	1,312	53,638	67,500
1986	1,349	48,869	64,000
1985	1,141	45,828	61,000
1984	1,038	41,357	57,300
1983	946	36,929	54,400
1982	921	32,415	51,200
1981	886	38,808	47,900
1980	799	33,695	44,100
1979	658	30,154	40,100
1978	555	26,863	36,300
1977	536	26,500	32,200
1976	501	25,900	30,200
1975	472	25,700	28,500
1974	394	24,100	26,600
1973	395	24,000	24,000
1972	360	19,000	21,600

*(In the United States, greater than 1,000 square feet)

Figure I-1

Number of Stores Represented by NACS Membership

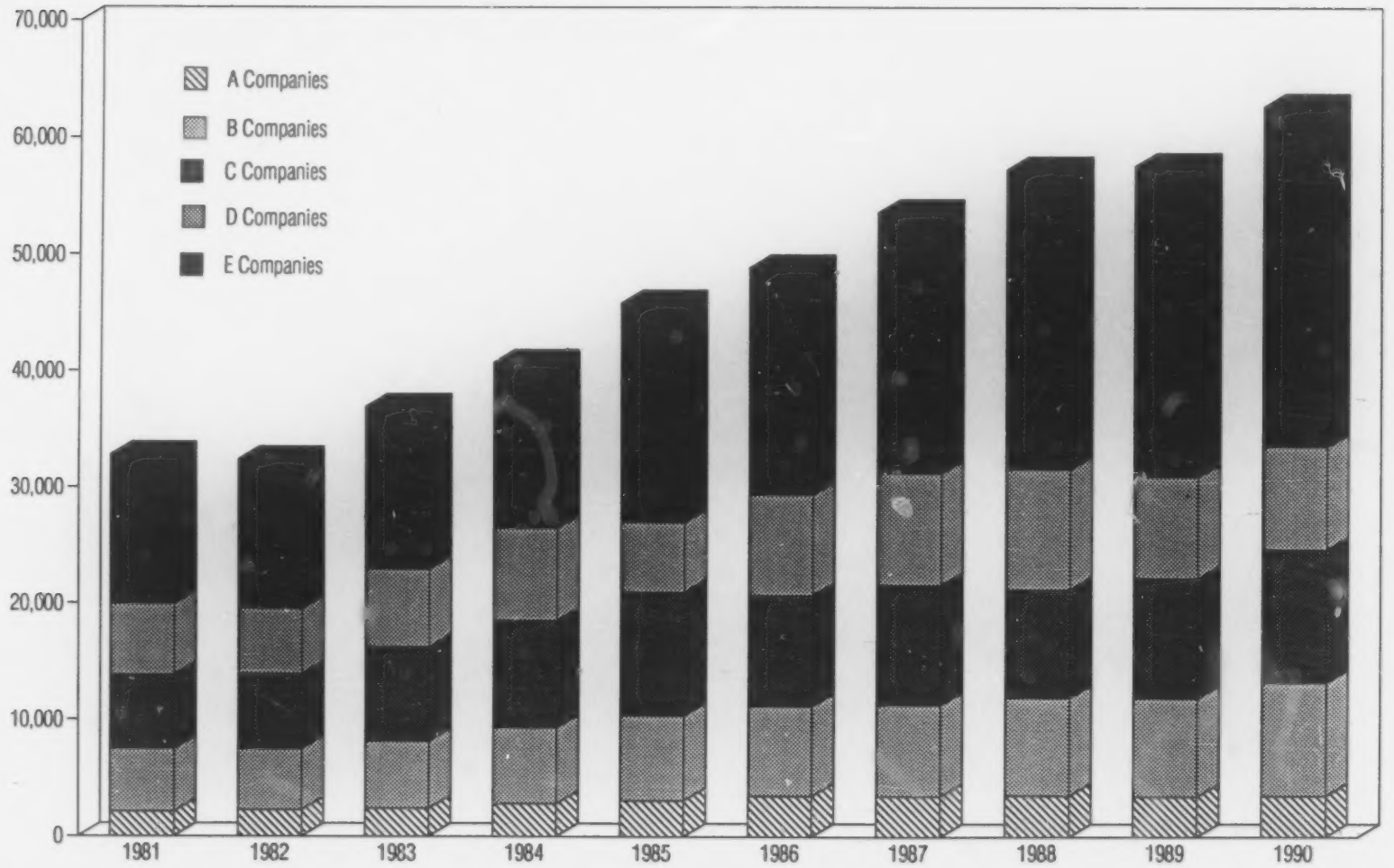


TABLE 1-2

NACS Members by Company Size and Number of Stores Represented by Member Category

	A Companies		B Companies		C Companies		D Companies		E Companies	
	# of members	# of stores	# of members	# of stores	# of members	# of stores	# of members	# of stores	# of members	# of stores
1990	834	3,514	429	9,739	115	11,471	28	8,790	21	29,151
1989	807	3,453	388	8,461	110	10,318	28	8,702	20	26,669
1988	806	3,550	375	8,348	106	9,349	34	10,304	17	25,747
1987	790	3,452	365	7,821	112	10,332	31	9,570	14	22,463
1986	843	3,476	364	7,679	105	9,545	25	8,636	12	19,533
1985	665	3,058	342	7,257	105	10,668	18	5,943	11	18,902
1984	606	2,768	305	6,524	96	9,221	23	7,917	8	14,297
1983	568	2,380	264	5,717	86	8,168	19	6,642	9	14,022
1982	590	2,235	234	5,241	73	6,466	15	5,561	9	12,912
1981	547	2,082	242	5,387	73	6,414	16	6,053	8	12,872
1980	464	2,068	232	5,372	77	6,805	17	5,341	9	14,109
1979	378	1,825	194	4,695	63	5,422	14	4,066	9	14,146
1978	300	1,403	181	4,361	56	5,372	10	2,891	8	12,836

II. Convenience Store Industry Sales and Profits

TABLE II-1

Total Industry Sales

	Total Sales (Billions of $)	Percent Change
1990	$74.5	10.0%
1989	67.7	10.6
1988	61.2	2.7
1987	59.6	10.6
1986	53.9	4.9
1985	51.4	12.7
1984	45.6	9.6
1983	41.6	15.9
1982	35.9	15.1
1981	31.2	27.3
1980	24.5	31.0
1979	18.7	36.5
1978	13.7	34.3
1977	10.2	20.0
1976	8.5	19.7
1975	7.1	12.7
1974	6.3	23.5
1973	5.1	21.4
1972	4.2	16.7
1971	3.6	38.5
The following are estimates:		
1970	2.6	18.2
1969	2.2	29.4
1968	1.70	21.4
1967	1.40	16.7
1966	1.20	21.2
1965	0.99	22.2
1964	0.81	20.9
1963	0.67	19.6
1962	0.56	16.7
1961	0.48	20.0
1960	0.40	5.3
1959	0.38	8.6
1958	0.35	6.1
1957	0.33	

TABLE II-2

Total Industry Merchandise Sales

	Merchandise Sales (Billions of $)	Percent Change	Percent of Total Sales
1990	$40.4	-0.5%	54.2%
1989	40.6	3.6	60.0
1988	39.2	0.3	64.I
1987	39.1	8.6	65.6
1986	36.0	8.4	66.8
1985	33.2	13.3	64.6
1984	29.3	13.6	64.3
1983	25.8	8.9	62.0
1982	23.7	9.7	66.0
1981	21.6	22.0	69.2
1980	17.7	22.9	72.2
1979	14.4	28.6	77.0
1978	11.2	30.2	81.8
1977	8.6	14.7	84.3
1976	7.5	13.6	88.2
1975	6.6		93.0

TABLE II-3

Total Industry Gasoline Sales

	Gasoline Sales (billion $)	Percent Change	Percent of Total Sales
1990	$34.1	25.8%	45.8%
1989	27.1	23.2	40.0
1988	22.0	7.3	35.9
1987	20.5	14.5	34.4
1986	17.9	-1.6	33.2
1985	18.2	11.7	35.4
1984	16.3	3.2	35.7
1983	15.8	29.5	38.0
1982	12.2	27.1	34.0
1981	9.6	41.2	30.8
1980	6.8	58.1	27.8
1979	4.3	72.0	23.0
1978	2.5	56.2	18.2
1977	1.6	60.0	15.7
1976	1.0	100.0	11.8
1975	0.5		7.0

FIGURE II-1

Convenience Store Industry Merchandise and Gasoline Sales, 1981-1990

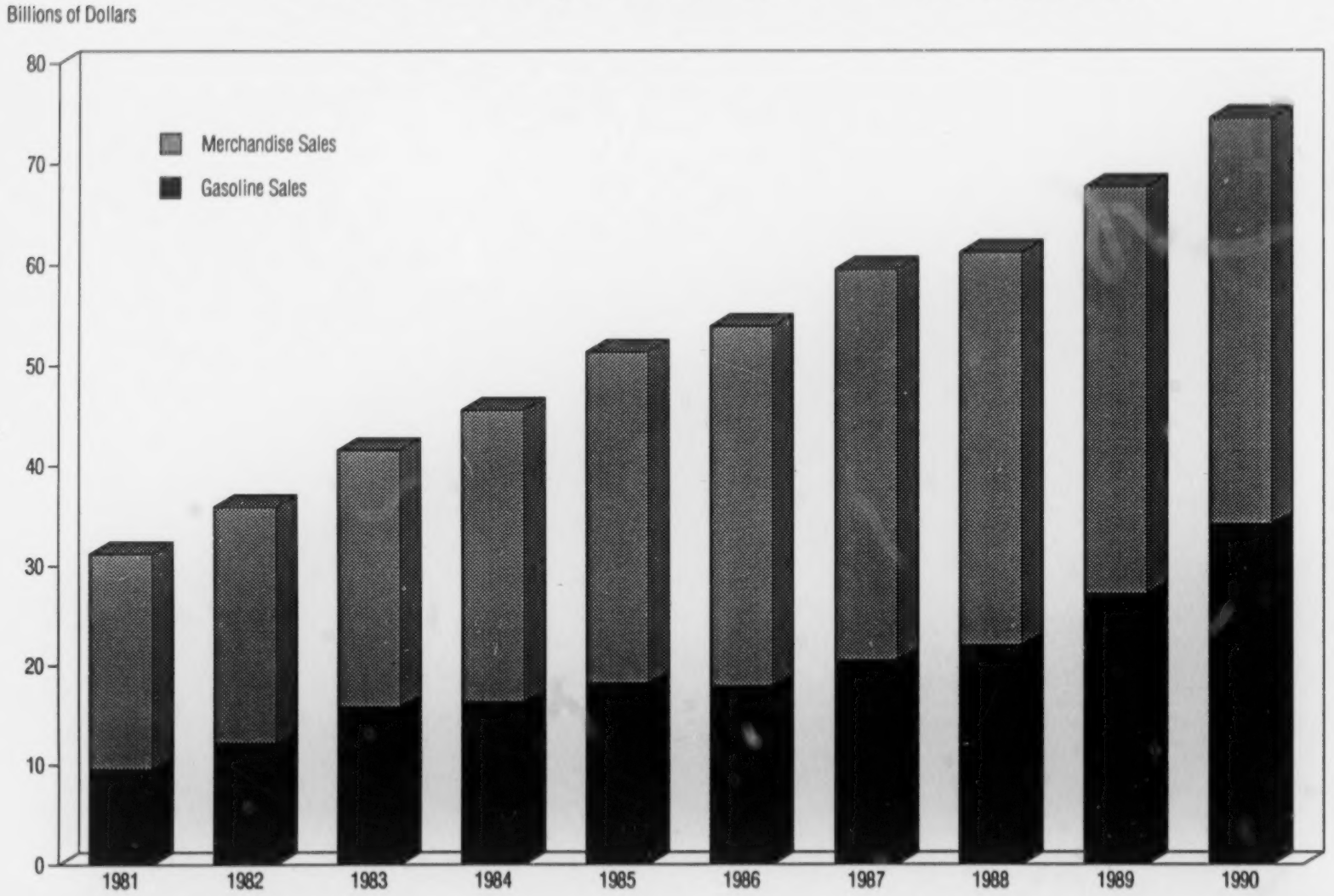


TABLE II-4

Gross Profit Margin as a Percent of Sales
Industry Average

	Merchandise	Gasoline	Average
1990	32.4%	10.4%	20.7%
1989	32.1	11.7	21.8
1988	36.4	11.5	26.2
1987	35.9	10.6	24.4
1986	35.5	11.2	25.1
1985	32.2	7.3	22.8
1984	32.0	6.0	21.6
1983	31.5	5.0	20.7
1982	30.1	4.5	20.8
1981	31.8	4.2	22.9
1980	30.2	6.0	22.8
1979	32.4	10.5	27.6
1978	31.3	7.8	27.4
1977	33.7	8.1	29.8
1976	30.9	8.6	28.3
1975	29.6	8.8	
1974	29.7	11.2	
1973	27.1	15.1	
1972	28.9		

FIGURE II-2

Average Gross Profit Margin and Average Pretax Profit as a Percent of Sales

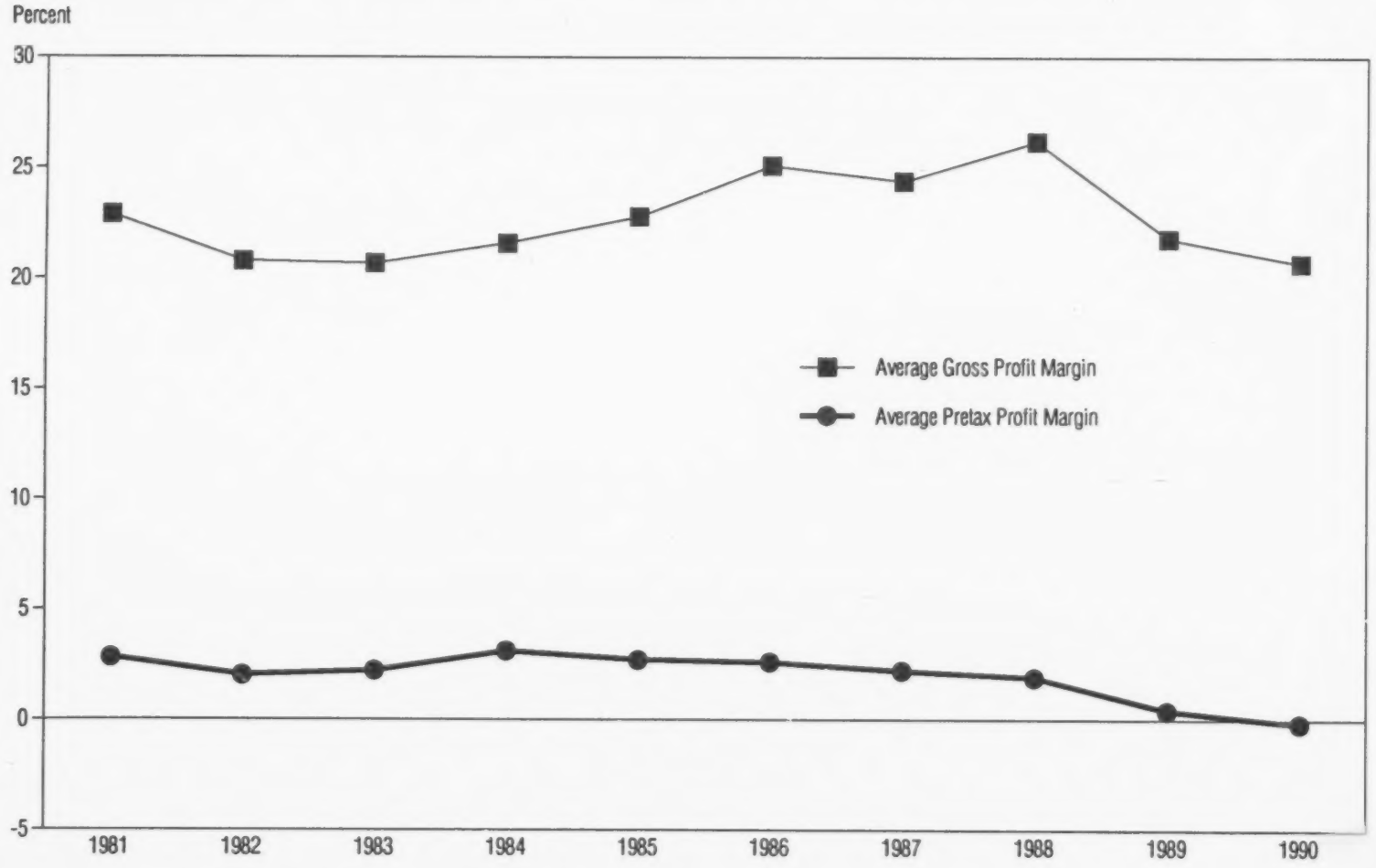


TABLE II-5

Pretax Profit as a Percent of Total Sales
Industry Average

1990	-0.2%
1989	0.4
1988	1.9
1987	2.2
1986	2.6
1985	2.7
1984	3.1
1983	2.2
1982	2.0
1981	2.8
1980	2.6
1979	3.2
1978	3.0
1977	2.7
1976	3.1
1975	3.2
1974	4.1
1973	2.9
1972	2.7
1971	3.3

TABLE II-6

Pretax Profit as a Percent of Total Sales by Company Size

	A	B	C	D	E
1990	2.2%	1.2%	0.6%	0.1%	-2.6%
1989	1.4	1.1	1.9	-0.4	-1.1
1988	1.8	1.8	2.2	1.8	1.8
1987	2.3	2.9	2.5	1.7	2.4
1986	2.5	3.3	2.4	2.0	3.0
1985	2.1	1.4	1.7	2.5	3.2
1984	2.4	1.7	1.8	2.3	3.3
1983	2.4	1.5	2.1	1.7	2.6
1982	2.6	3.4	2.4	1.8	1.5
1981		3.8	2.1	3.0	3.0
1980		3.6	2.5	2.6	2.6
1979		3.0	2.6	3.9	3.0
1978		2.8	2.5	4.0	2.7
1977		2.5	2.1	3.7	2.4

TABLE II-7

Pretax Profits
Industry Average

	(millions of $)	percent change
1990	-$149	-155.0%
1989	271	-76.7
1988	1,163	-11.4
1987	1,312	-6.3
1986	1,400	0.9
1985	1,388	5.0
1984	1,322	44.5
1983	915	27.4
1982	718	-17.8
1981	874	37.4
1980	636	

III. Convenience Store Industry Sales and Profits Per Store

TABLE III-1

Average Yearly Store Sales (Merchandise and Gasoline)

	Average Yearly Store Sales Merchandise	Percent Change	Average Yearly Store Sales Gasoline	Percent Change
1990	$568,000	-1.7%	$727,000	22.2%
1989	578,000	1.9	595,000	10.4
1988	567,000	-2.1	539,000	5.9
1987	579,000	2.7	509,000	9.0
1986	564,000	3.7	467,000	-13.8
1985	544,000	6.5	542,000	-4.7
1984	511,000	7.8	568,900	1.9
1983	474,000	2.4	558,500	8.5
1982	463,000	2.9	514,600	10.9
1981	450,000	14.2	463,900	21.9
1980	394,000	11.0	380,700	39.9
1979	355,000	12.0	272,200	24.5
1978	317,000	13.8	218,600	21.4
1977	278,600	9.0	180,000	46.8
1976	255,600	6.9	122,600	43.9
1975	239,000	6.6	85,200	
1974	224,300	4.4		
1973	214,850	6.1		
1972	202,500	0.5		
1971	201,400	4.4		
1970	193,000	4.3		
1969	185,000	0.9		
The following are estimates:				
1968	183,333	3.5		
1967	177,083	1.2		
1965	175,000	2.1		
1962	171,429	3.9		
1960	165,000	1.9		
1957	162,000			

TABLE III-2

Average Yearly Merchandise Sales Per Store by Company Size

	B	percent change	C	percent change	D	percent change	E	percent change
1990	$394,000	-1.7%	$526,000	3.3%	$433,000	8.3%	$596,000	-3.1%
1989	401,000	-0.5	509,000	15.2	400,000	-31.9	615,000	4.2
1988	403,000	8.6	442,000	-1.8	587,000	18.3	590,000	-5.4
1987	371,000	-9.7	450,000	-3.4	496,000	10.7	624,000	0.8
1986	411,000	3.5	466,000	6.2	448,000	-4.7	619,000	6.5
1985	397,000	-2.7	439,000	1.9	470,000	7.8	581,000	7.2
1984	408,000	10.3	431,000	-2.0	436,000	15.3	542,000	6.1
1983	370,000	1.4	440,000	2.6	378,000	-0.5	511,000	2.6
1982	365,000	14.4	429,000	13.8	380,000	7.3	498,000	0.6
1981	319,000	10.8	377,000	-0.3	354,000	-7.6	495,000	22.2
1980	288,000	1.1	378,000	17.0	383,000	9.4	405,000	10.4
1979	285,000	-2.1	323,000	3.9	350,000	13.6	367,000	14.0
1978	291,000		311,000		308,000		322,000	

TABLE III-3

Average Weekly Merchandise Sales Per Store

	Average	Percent Change
1990	$10,923	-1.7%
1989	11,115	1.8
1988	10,918	-2.0
1987	11,140	2.7
1986	10,850	3.7
1985	10,460	6.4
1984	9,830	7.8
1983	9,120	2.5
1982	8,900	2.8
1981	8,654	14.2
1980	7,577	11.0
1979	6,827	12.0
1978	6,096	

TABLE III-4

Average Weekly Merchandise Sales Per Store by Company Size

	B	percent change	C	percent change	D	percent change	E	percent change
1990	$7,577	-1.8%	$10,115	3.3%	$8,327	9.5%	$11,462	-3.1%
1989	7,712	-0.4	9,788	15.2	7,602	-32.6	11,827	4.2
1988	7,743	8.6	8,494	-1.9	11,281	18.2	11,354	-5.4
1987	7,130	-9.7	8,660	-3.5	9,540	10.8	12,000	0.8
1986	7,900	3.4	8,970	6.3	8,610	-4.8	11,900	6.5
1985	7,640	-2.7	8,440	1.8	9,040	7.9	11,170	7.2
1984	7,850	10.3	8,290	-2.0	8,380	15.3	10,420	6.0
1983	7,120	1.4	8,460	2.5	7,270	-0.5	9,830	2.6
1982	7,020	14.4	8,250	13.8	7,310	7.4	9,580	0.7
1981	6,135	10.8	7,250	-0.3	6,807	-7.6	9,515	22.2
1980	5,538	1.1	7,269	17.0	7,365	9.4	7,788	10.4
1979	5,481	-2.1	6,212	3.9	6,731	13.6	7,058	14.0
1978	5,596		5,981		5,923		6,192	

TABLE III-5

Average Merchandise Sale Per Customer

1990	$2.30
1989	2.29
1988	1.83
1987	2.03
1986	1.98
1985	2.07
1984	2.04
1983	2.00
1982	1.99
1981	2.05
1980	1.90
1979	1.52
1978	1.36
1977	1.47
1976	1.24
1975	1.23
1974	1.14
1973	1.07
1972	1.14
1971	1.07
1970	0.94
1969	0.87

Simple Averages:
The figures inside this box combine all companies regardless of size; the other averages are Weighted Averages which account for differences in company size

Figure III-1

Average Merchandise Sale Per Customer

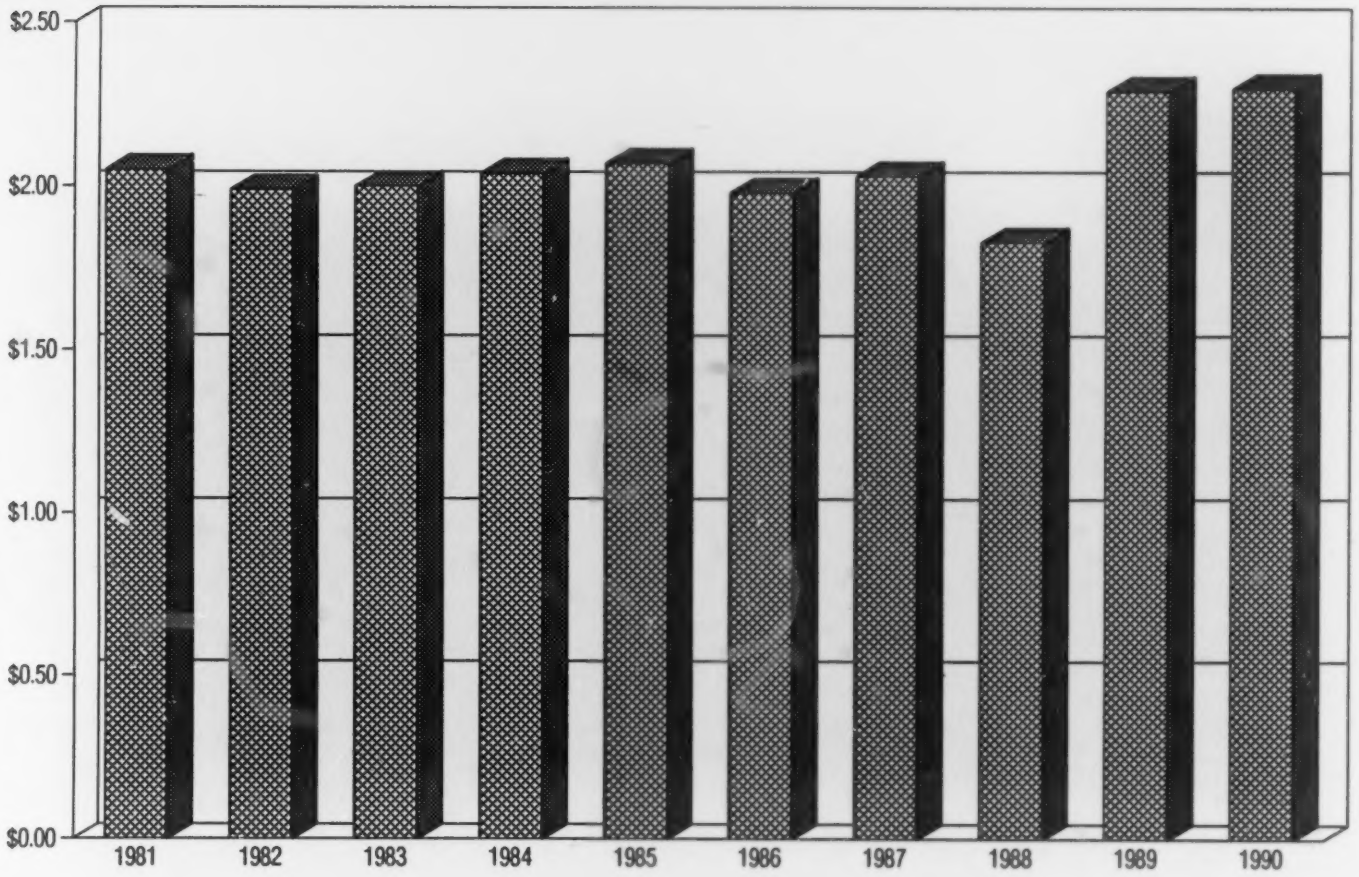


TABLE III-6

Average Merchandise Sale Per Customer by Company Size

	B	C	D	E
1990	$2.28	$2.03	$2.06	$2.50
1989	2.09	2.10	2.45	2.30
1988	2.19	1.96	2.04	1.69
1987	2.37	1.96	2.27	1.93
1986	2.54	2.02	1.93	1.96
1985	2.40	2.22	2.14	1.91
1984	2.69	2.04	1.98	N/A
1983	2.18	1.89	1.99	2.09
1982	2.55	1.81	1.97	2.03
1981	1.92	1.77	1.90	2.15
1980	1.82	1.56	1.72	2.00
1979	1.66	1.48	1.65	1.50
1978	1.61	1.34	1.52	1.26

TABLE III-7

Pretax Profits Per Store

		percent change
1990	($2,100)	-153.8%
1989	3,900	-76.8
1988	16,800	-12.5
1987	19,200	-12.3
1986	21,900	-3.9
1985	22,800	-1.3
1984	23,100	37.5
1983	16,800	13.5
1982	14,800	-18.7
1981	18,200	26.4
1980	14,400	

TABLE III-8

Average Merchandise Sales Per Week Per Square Foot

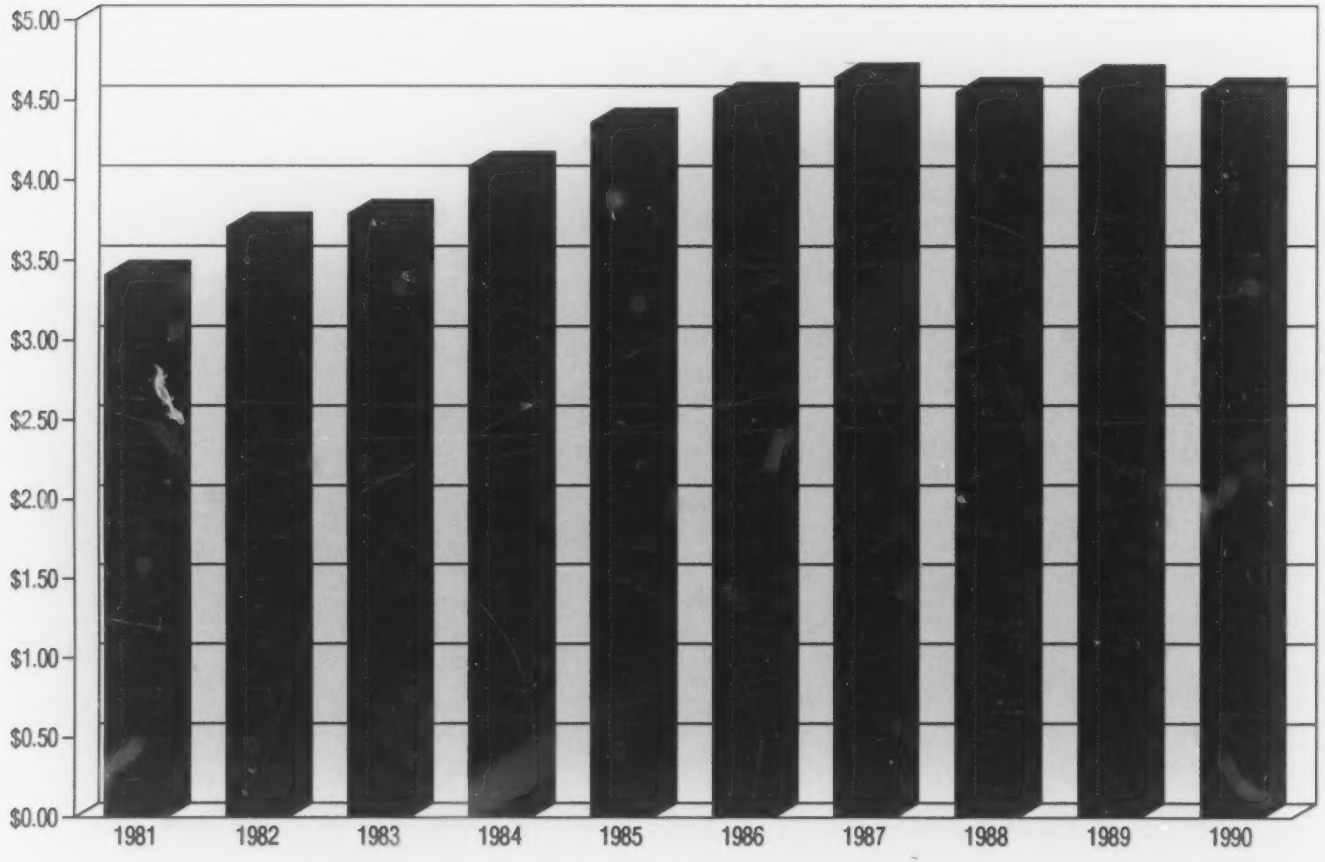
Using a total of 2,400 square feet as a typical convenience store (40' by 60')

1990	$4.55
1989	4.63
1988	4.55
1987	4.64
1986	4.52
1985	4.36
1984	4.09
1983	3.79
1982	3.71
1981	3.41
1980	3.16
1979	2.84
1978	2.54
1977	2.23
1976	2.05
1975	1.92
1974	1.80
1973	1.79

FIGURE III-2

Average Merchandise Sales Per Week Per Square Foot

Using a total of 2,400 square feet as a typical convenience store (40' by 60')



Summary Profit & Loss Information

TABLE III-9
Summary Profit and Loss Information
(As a Percent of Total Sales)

	1990	1989	1988	1987	1986
Merchandise Sales	46.1%	48.9%	61.0%	66.0%	48.0%
Gasoline Sales	53.9%	51.1%	39.0%	34.0%	52.0%
Total Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	79.3%	78.2 %	73.8 %	75.6 %	74.9 %
Gross Profit	20.7%	21.8%	26.2%	24.4%	25.1%
Direct Store Operating Expenses	16.9%	17.2%	19.9%	18.2%	18.3%
Store Operating Profit	3.8%	4.6%	6.3%	6.2%	6.8%
Corporate G & A	-3.4%	-3.1%	-3.9%	-4.2%	-4.3%
Interest Expense	-1.5%	-2.0%	N/A	N/A	N/A
Other Income	1.1%	1.2%	1.8%	1.5%	1.7%
Other Expense	-0.2%	-0.3%	-2.3%	-1.3%	-1.5%
Pretax Profit	-0.2%	0.4%	1.9%	2.2%	2.6%

TABLE III-10

Summary Profit and Loss Information — B Companies

(As a Percent of Total Sales)

	1990	1989	1988	1987	1986
Merchandise Sales	32.0%	35.%%	36.0%	43.0%	39.0%
Gasoline Sales	68.0%	64.5%	64.0%	57.0%	61.0%
Total Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	83.2%	82.3%	81.4%	80.5%	79.3%
Gross Profit	16.8%	17.7%	18.6%	19.5%	20.7%
Direct Store Operating Expenses	13.3%	14.4%	13.6%	14.3%	14.4%
Store Operating Profit	3.5%	3.3%	5.1%	5.2%	6.3%
Corporate G & A	-2.8%	-3.1%	-3.6%	-3.2%	-3.4%
Interest Expense	-0.4%	-0.3%	N/A	N/A	N/A
Other Income	1.0%	1.3%	0.8%	1.3%	0.8%
Other Expense	-0.1%	-0.1%	-0.4%	-0.4%	-0.5%
Pretax Profit	1.2%	1.1%	1.9%	2.9%	3.2%

TABLE III-11

Summary Profit and Loss Information — C Companies

(As a Percent of Total Sales)

	1990	1989	1988	1987	1986
Merchandise Sales	49.5%	47.0%	46.0%	54.0%	56.0%
Gasoline Sales	50.5%	53.0%	54.0%	46.0%	44.0%
Total Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	78.6%	78.7%	78.7%	77.5%	77.6%
Gross Profit	21.4%	21.3%	21.3%	22.5%	22.4%
Direct Store Operating Expenses	18.1%	16.6%	16.5%	16.8%	17.6%
Store Operating Profit	3.3%	4.7%	4.8%	5.7%	4.8%
Corporate G & A	-3.2%	-2.9%	-3.4%	-3.7%	-3.5%
Interest Expense	-0.7%	-0.9%	N/A	N/A	N/A
Other Income	1.4%	1.4%	1.3%	1.3%	2.0%
Other Expense	-0.2%	-0.4%	-0.5%	-0.8%	-0.9%
Pretax Profit	0.6%	1.9%	2.2%	2.5%	2.4%

TABLE III-12
Summary Profit and Loss Information — D Companies
(As a Percent of Total Sales)

	1990	1989	1988	1987	1986
Merchandise Sales	41.5%	42.8%	54.0%	58.0%	50.0%
Gasoline Sales	58.5%	57.2%	46.0%	42.0%	50.0%
Total Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	80.8%	79.8%	77.6%	76.6%	76.7%
Gross Profit	19.2%	20.2%	22.4%	23.4%	23.3%
Direct Store Operating Expenses	15.4%	15.4%	16.8%	17.9%	16.8%
Store Operating Profit	3.8%	4.8%	5.6%	5.5%	6.5%
Corporate G & A	-2.9%	-3.2%	-3.2%	-4.2%	-4.8%
Interest Expense	-1.4%	-2.1%	N/A	N/A	N/A
Other Income	1.0%	1.0%	0.7%	1.3%	1.6%
Other Expense	-0.4%	-0.8%	-0.4%	-0.9%	-1.4%
Pretax Profit	0.1%	-0.3%	2.7%	1.7%	1.9%

TABLE III-13
Summary Profit and Loss Information — E Companies
(As a Percent of Total Sales)

	1990	1989	1988	1987	1986
Merchandise Sales	57.1%	63.8%	71.0%	70.0%	45.0%
Gasoline Sales	42.9%	36.2%	29.0%	30.0%	55.0%
Total Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of Goods Sold	75.8%	74.0%	73.4%	74.1%	72.3%
Gross Profit	24.2%	26.0%	26.6%	25.9%	27.7%
Direct Store Operating Expenses	19.8%	20.7%	20.2%	19..0%	19.9%
Store Operating Profit	4.4%	5.3%	6.4%	6.9%	7.8%
Corporate G & A	-4.4%	-3.1%	-3.9%	-4.4%	-4.5%
Interest Expense	-3.2%	-4.2%	N/A	N/A	N/A
Other Income	1.0%	1.0%	1.9%	1.4%	1.6%
Other Expense	-0.4%	-0.1%	-2.5%	-1.7%	-1.9%
Pretax Profit	-2.6%	-1.1%	1.9%	2.2%	3.0%

TABLE III-14
Balance Sheet Information, 1988

	B	C	D	E	Average
Current Assets					
Inventory	20.8%	17.7%	14.6%	11.9%	13.2%
Other Current Assets	21.8%	13.5%	11.2%	7.9%	9.3%
Total Current Assets	42.6%	31.2%	25.9%	19.8%	22.5%
Net Property, Plant & Equipment	52.0%	61.7%	58.0%	47.8%	50.7%
Other Assets	5.4%	7.1%	16.1%	32.4%	26.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Current Liabilities					
Accounts Payable	23.2%	17.7%	16.0%	12.6%	13.9%
Other Current Liabilities	17.0%	11.8%	8.6%	11.3%	11.2%
Total Current Liabilities	40.2%	29.5%	24.6%	23.9%	25.1%
Long Term Debt	25.7%	21.3%	34.6%	59.6%	51.4%
Other Long Term Liabilities	1.2%	12.3%	9.9%	6.6%	7.4%
Net Worth	32.9%	36.9%	30.9%	9.9%	16.1%
Total Liabilities & Net Worth	100.0%	100.0%	100.0%	100.0%	100.0%
Pretax Return on Assets	7.6%	4.0%	7.9%	3.8%	4.5%
Pretax Return on Net Worth	29.9%	24.8%	33.6%	N/A	N/A

TABLE III-15
Balance Sheet Information, 1989

	B	C	D	E	Average
Current Assets					
Inventory	16.1%	15.8%	12.5%	7.5%	12.6%
Other Current Assets	15.7%	13.0%	10.8%	5.8%	11.2%
Total Current Assets	31.8%	28.8%	23.3%	13.3%	23.8%
Net Property, Plant & Equipment	58.4%	65.5%	63.8%	44.2%	56.0%
Other Assets	9.8%	5.7%	12.9%	42.5%	20.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Current Liabilities					
Accounts Payable	17.0%	13.8%	15.4%	21.6%	18.0%
Other Current Liabilities	16.0%	13.2%	24.9%	6.6%	12.7%
Total Current Liabilities	33.0%	27.0%	40.3%	28.2%	30.7%
Long Term Debt	26.1%	27.1%	35.7%	72.1%	44.2%
Other Long Term Liabilities	6.6%	7.0%	4.8%	8.0%	6.5%
Net Worth	34.3%	38.9%	19.2%	-8.3 %	18.6%
Total Liabilities & Net Worth	100.0%	100.0%	100.0%	100.0%	100.0%
Sales to Assets	5.0%	4.8%	3.1%	1.8%	3.6%
Accounts Payable to Inventory	1.1%	0.9%	1.2%	2.9%	1.7%
Pretax Return on Assets	7.7%	9.0%	-1.1%	-3.8%	3.0%
Pretax Return on Net Worth	31.3%	27.7%	-10.5%	N/A	N/A

TABLE III-16
Balance Sheet Information, 1990

Assets	A	B	C	D	E	Average
Inventory	21.8%	15.3%	13.0%	14.8%	11.6%	14.0%
Other Current Assets	17.5%	17.3%	7.2%	9.7%	11.9%	12.1%
Total Current Assets	39.3%	32.6%	20.2%	24.5%	23.5%	26.1%
Net Property, Plant & Equipment	58.8%	54.5%	74.4%	66.5%	57.1%	62.2%
Other Assets	1.9%	12.9%	5.4%	9.0%	19.4%	11.7%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities and Net Worth						
Accounts Payable	21.3%	18.3%	12.2%	15.7%	11.5%	14.5%
Other Current Liabilities	12.4%	18.0%	10.6%	12.3%	14.3%	13.7%
Total Current Liabilities	33.7%	36.3%	22.8%	28.0%	25.8%	28.2%
Long-Term Debt	31.1%	27.0%	21.9%	47.9%	118.2%	57.9%
Other Long-Term Liabilities	5.9%	4.3%	31.2%	3.0%	12.1%	13.8%
Net Worth (Deficit)	29.3%	32.4%	24.1%	21.1%	(56.1%)	0.1%
Total Liabilities & Net Worth	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Current Ratio	1.2	0.9	0.9	0.9	0.9	0.9
Sales to Assets	6.3	4.3	3.6	3.4	2.8	3.7
Pretax Return on Assets	13.6%	5.3%	2.3%	0.3%	*	*
Pretax Return on Net Worth	46.3%	16.3%	9.4%	1.3%	*	*
Accounts Payable to Inventory	1.0	1.2	0.9	1.1	1.0	1.0

**Not applicable due to the negative net worth and pretax losses of Group E companies.*

IV. Convenience Store Development

TABLE IV-1

Store Growth Analysis

	New Stores Opened		Acquired Stores		Total Increase		Stores Sold or Closed		Net Increase		Total Number
	(%)	Number	(%)	Number	(%)	Number	(%)	Number	(%)	Number	
1990	4.1%	2,919	4.7%	3,346	8.8%	6,265	-7.4%	(5,269)	1.4%	997	71,200
1989	4.1%	2,878	2.8%	1,966	6.9%	4,844	-5.4%	(3,791)	1.5%	1,000	70,200
1988	5.4%	3,737	7.0%	4,844	12.4%	8,581	-9.9%	(6,851)	2.5%	1,688	69,200
1987	6.4%	4,320	2.7%	1,823	9.1%	6,143	-3.7%	(2,498)	5.4%	3,456	67,500
1986	6.4%	4,096	2.6%	1,664	9.0%	5,760	-4.4%	(2,816)	4.6%	2,806	64,000
1985	8.0%	4,880	3.6%	2,196	11.6%	7,076	-5.1%	(3,111)	6.5%	3,725	61,000
1984	7.3%	4,183	2.9%	1,662	10.2%	5,845	-4.8%	(2,750)	5.4%	2,938	57,300
1983	7.6%	4,134	2.7%	1,469	10.3%	5,603	-4.1%	(2,230)	6.2%	3,174	54,400
1982	10.2%	5,222	0.8%	410	11.0%	5,632	-4.1%	(2,099)	6.9%	3,305	51,200
1981	11.2%	5,365	1.7%	814	12.9%	6,179	-4.3%	(2,060)	8.6%	3,793	47,900
1980	11.9%	5,248	1.8%	794	13.7%	6,042	-3.8%	(1,676)	9.9%	3,970	44,100
1979	13.8%	5,534	1.9%	762	15.7%	6,296	-5.2%	(2,085)	10.5%	3,812	40,100
1978	14.4%	5,227	0.6%	218	15.0%	5,445	-5.4%	(1,960)	9.6%	3,091	36,300
1977	7.8%	2,512	2.6%	837	10.4%	3,349	-4.0%	(1,288)	6.4%	1,933	32,200
1976	8.0%	2,416	1.1%	332	9.1%	2,748	-3.9 %	(1,178)	5.2%	1,482	30,200
1975	9.7%	2,765	1.2%	342	10.9%	3,107	-3.2%	(912)	7.7%	2,048	28,500
1974	11.4%	3,032	2.1%	559	13.5%	3,591	-2.7%	(718)	10.8%	2,592	26,600
1973	12.2%	2,928	2.3%	552	14.5%	3,480	-3.3%	(792)	11.2%	2,419	24,000

TABLE IV-1, cont'd

The following are estimates:

	New Stores Opened		Acquired Stores		Total Increase		Stores Sold or Closed		Net Increase		Total Number
	(%)	Number	(%)	Number	(%)	Number	(%)	Number	(%)	Number	
1972	13.0%	2,808	2.1%	443	15.1%	3,251	-1.4%	(296)	13.7%	2,600	21,600
1971	23.4%	4,439	3.7%	701	27.0%	5,139	-2.5%	(467)	24.6%	3,750	19,000
1970	25.7%	3,924	4.1%	620	29.8%	4,543	-2.7%	(413)	27.1%	3,250	15,250
1969	23.8%	2,850	3.8%	450	27.5%	3,300	-2.5%	(300)	25.0%	2,400	12,000
1968	19.0%	1,824	3.0%	288	22.0%	2,112	-2.0%	(192)	20.0%	1,600	9,600
1967	13.6%	1,086	2.1%	171	15.7%	1,257	-1.4%	(114)	14.3%	1,000	8,000
1966	15.8%	1,108	2.5%	175	18.3%	1,283	-1.7%	(117)	16.7%	1,000	7,000
1965	19.0%	1,140	3.0%	180	22.0%	1,320	-2.0%	(120)	20.0%	1,000	6,000
1964	18.1%	905	2.9%	143	21.0%	1,048	-1.9%	(95)	19.0%	800	5,000
1963	19.0%	798	3.0%	126	22.0%	924	-2.0%	(84)	20.0%	700	4,200
1962	15.8%	554	2.5%	88	18.3%	642	-1.7%	(58)	16.7%	500	3,500
1961	19.0%	570	3.0%	90	22.0%	660	-2.0%	(60)	20.0%	500	3,000
1960	3.5%	89	0.6%	14	4.1%	103	-0.4%	(9)	3.7%	90	2,500
1959	4.5%	109	0.7%	18	5.3%	127	-0.5%	(12)	4.8%	110	2,410
1958	4.3%	99	0.7%	16	5.0%	115	-0.5%	(10)	4.5%	100	2,300
1957	9.5%	209	1.5%	33	11.0%	242	-1.0%	(22)	10.0%	200	2,200
1956	13.6%	271	2.1%	43	15.7%	314	-1.4%	(29)	14.3%	250	2,000
1955	43.5%	762	6.9%	120	50.4%	882	-4.6%	(80)	45.8%	550	1,750
1954	57.0%	684	9.0%	108	66.0%	792	-6.0%	(72)	60.0%	450	1,200
1953	47.5%	356	7.5%	56	55.0%	413	-5.0%	(38)	50.0%	250	750
1952											500

TABLE IV-2

Average Square Footage

	New Stores		Existing
	Urban	Rural	Stores
1990	2,571	2,120	2,179
1989	2,600	2,400	2,377
1988	2,614	2,353	2,700
1987	2,876	2,582	2,569
1986	2,845	2,560	2,711
1985	2,558	2,491	2,427
1984	2,530	2,516	2,469
1983	2,574	2,493	2,522
1982	2,551	2,243	2,495
1981			2,373
1980			2,314
1979			2,282

FIGURE IV-1

Total Number of Convenience Stores, 1960-1990

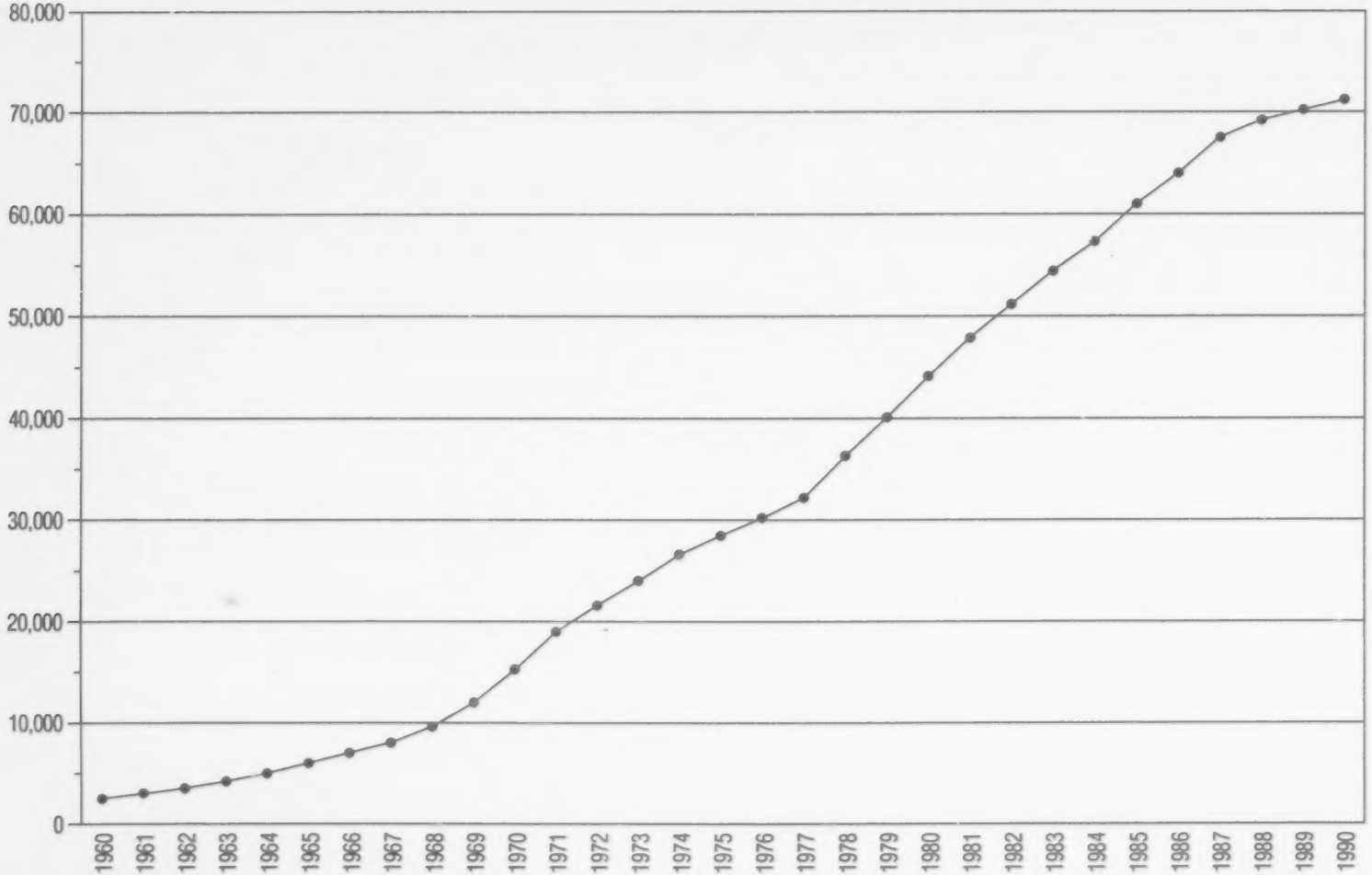


TABLE IV-3

Average Store Size, 1990 by Company Size

	A	B	C	D	E	Average
Less than 1,000 square feet	11.2%	9.3%	10.1%	3.7%	15.2%	12.4%
1,000–2,000 square feet	39.5%	39.6%	18.2%	4.5%	34.5%	27.9%
2,000–3,000 square feet	31.2%	40.4%	62.6%	78.4%	47.1%	53.4%
Over 3,000 square feet	18.1%	10.7%	9.1%	13.4%	3.2%	6.3%

FIGURE IV-2

Average Store Size, 1990

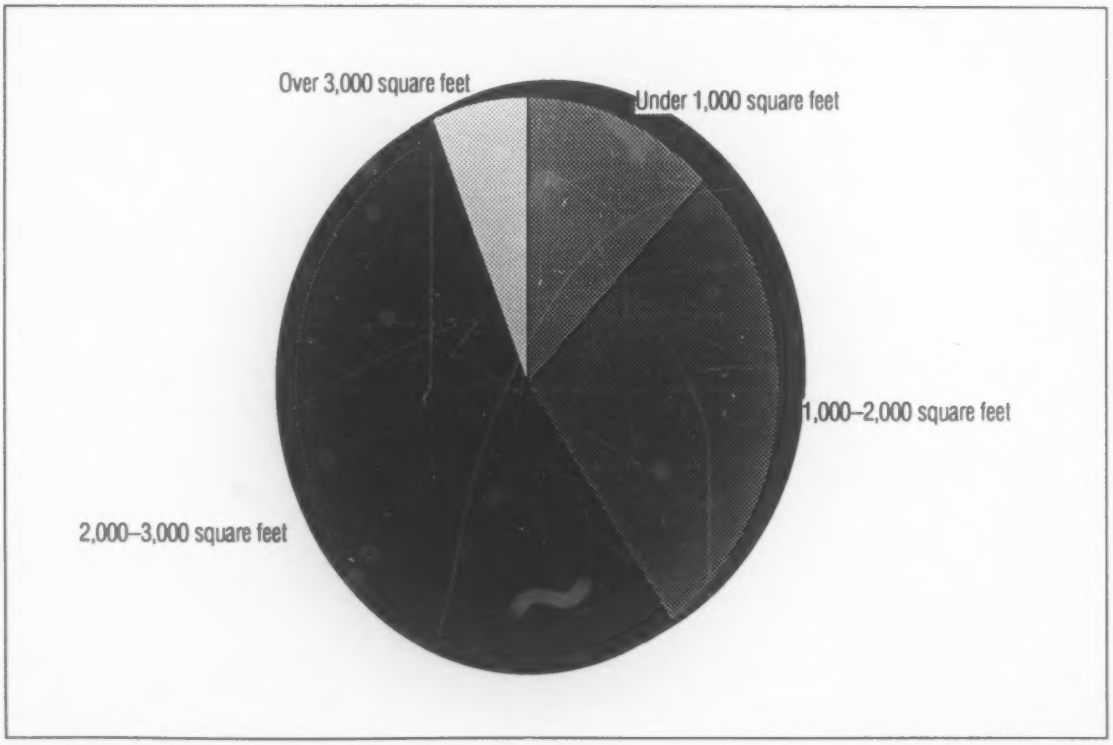


FIGURE IV-3

Convenience Stores Opened/Convenience Stores Sold or Closed

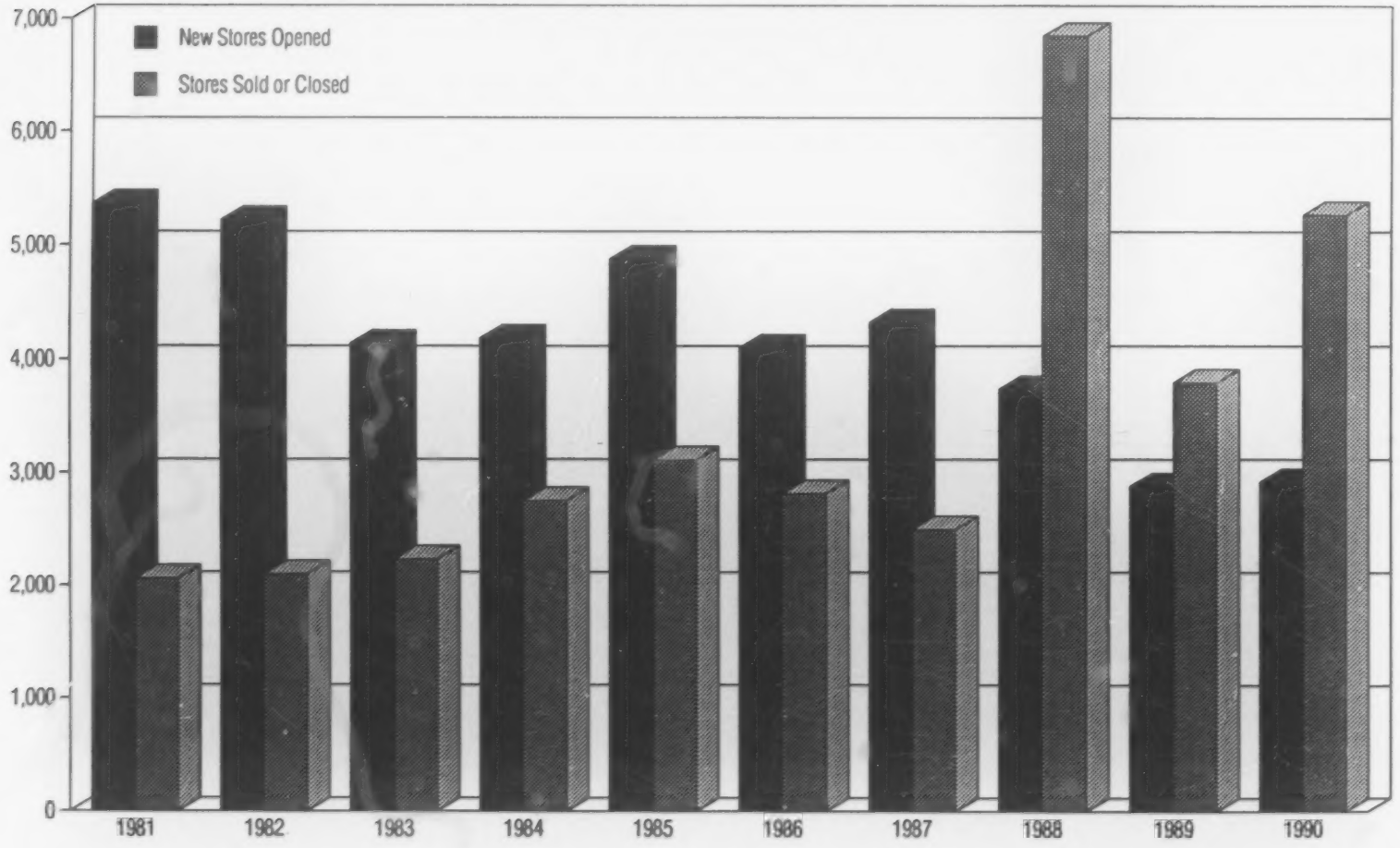


TABLE IV-4

Stores Owned and Leased

	Existing Stores		New Stores	
	Owned	Leased	Owned	Leased
1990	36%	64%	42%	68%
1989	26%	74%	34%	66%
1988	28%	72%	47%	53%
1987	25%	75%	31%	69%
1986	26%	74%	33%	67%
1985	23%	77%	37%	63%
1984	23%	77%	49%	51%
1983	27%	73%	49%	51%
1982	22%	78%	50%	50%

FIGURE IV-4

Average Monthly Rent for New and Existing Stores

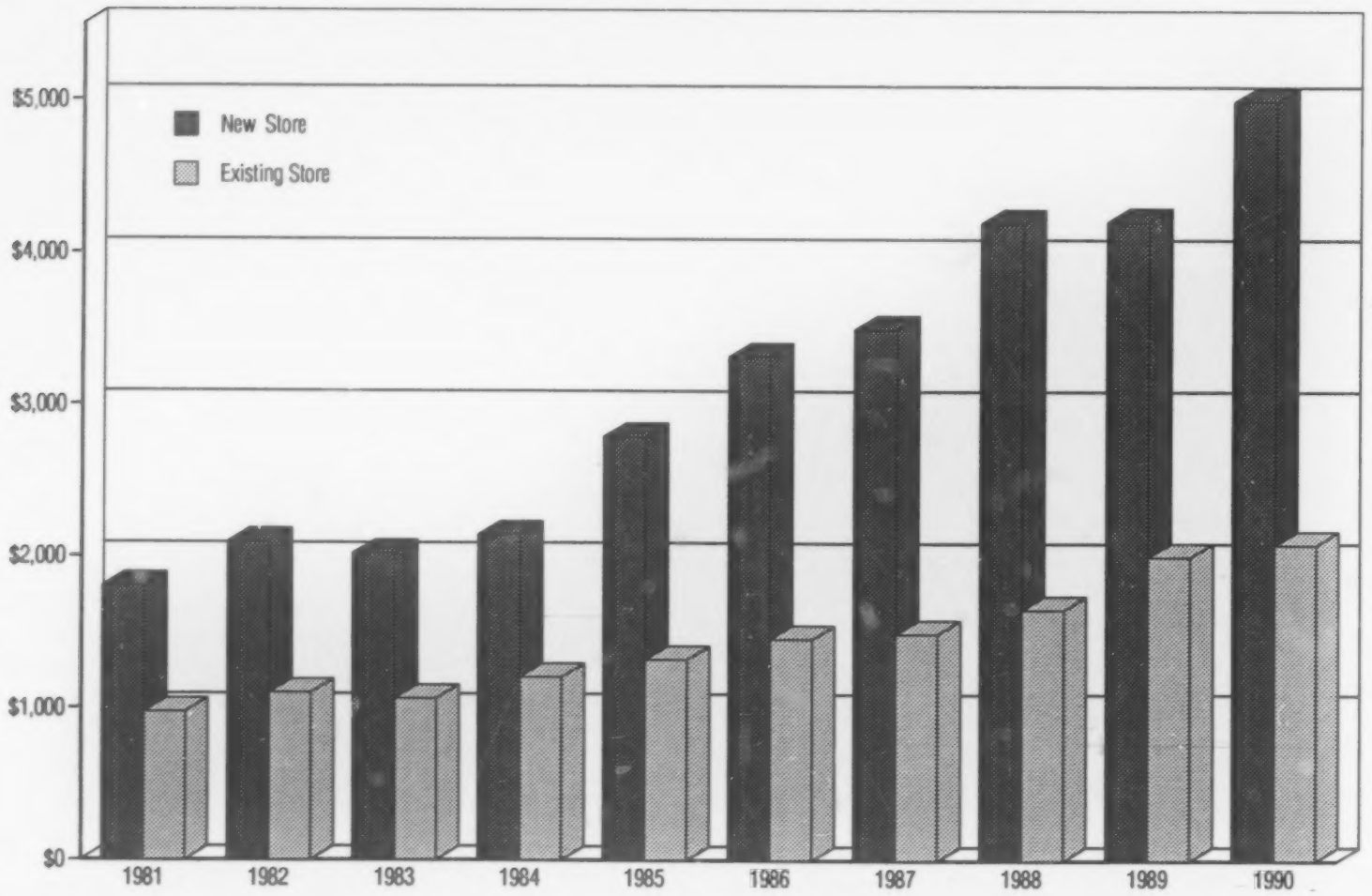


TABLE IV-5

Average Monthly Rent

	Per New Store	Percent Change	Per Existing Store	Percent Change
1990	$4,996	18.7%	$2,084	4.1%
1989	$4,210	0.3%	$2,002	21.2%
1988	$4,197	19.9%	$1,652	10.8%
1987	$3,500	5.4%	$1,491	2.4%
1986	$3,321	19.0%	$1,456	10.3%
1985	$2,790	30.1%	$1,320	9.6%
1984	$2,144	6.0%	$1,204	13.2%
1983	$2,022	-3.5%	$1,064	-3.2%
1982	$2,096	16.3%	$1,099	13.2%
1981	$1,802	10.5%	$971	0.7%
1980	$1,631	51.4%	$964	27.2%
1979	$1,077	2.1%	$758	0.9%
1978	$1,055	20.3%	$751	
1977	$877	4.8%		
1976	$837	13.6%		
1975	$737	3.5%		
1974	$712	13.9%		
1973	$625			

V. Investment Required for a New Store

TABLE V-1

Investment Required for a New Urban Store

	Land	Building	Equipment				Inventory	Total Investment
			Fast Food Equipment	Gasoline Equipment	Merchandise Equipment	Total Equipment		
1990	$298,300	$264,300	$48,000	$153,900	$54,500	$256,400	$63,400	$882,400
1989	$375,300	$278,200	$33,900	$118,300	$51,700	$203,900	$61,300	$918,700
1988	$350,462	$199,140	$21,297	$84,523	$65,604	$172,054	$51,340	$773,296
1987	$266,000	$181,300	$22,100	$84,900	$64,500	$171,500	$64,000	$682,800
1986	$275,400	$158,300	$19,900	$88,000	$68,300	$176,400	$58,600	$668,600
1985	$212,800	$180,000	$19,000	$65,700	$63,300	$148,000	$56,900	$597,700
1984	$170,200	$149,800	$14,100	$55,100	$61,000	$130,200	$46,000	$496,200
1983	$147,900	$125,300	$14,200	$59,900	$53,600	$127,700	$50,000	$450,900
1982	$133,400	$101,400	$17,900	$46,300	$70,700	$134,900	$47,500	$417,200
1981	$89,900	$101,800	$7,200	$48,800	$51,800	$107,800	$42,300	$343,100
1980	$88,100	$98,200	$8,100	$36,700	$39,200	$84,000	$42,000	$315,500
1979	$79,000	$89,000	$10,500	$36,500	$32,000	$79,000	$42,000	$291,000
1978	$56,500	$72,400	$7,000	$23,800	$29,700	$60,500	$33,000	$225,000
1977	$37,500	$57,700				$37,600	$21,200	$159,900
1976	$31,900	$45,300				$27,000	$16,900	$124,600
1975	$26,000	$41,000				$26,100	$14,700	$110,200
1974	$22,400	$39,100				$24,200	$14,600	$101,300

FIGURE V-1

Total Investment Required for a New Urban Convenience Store

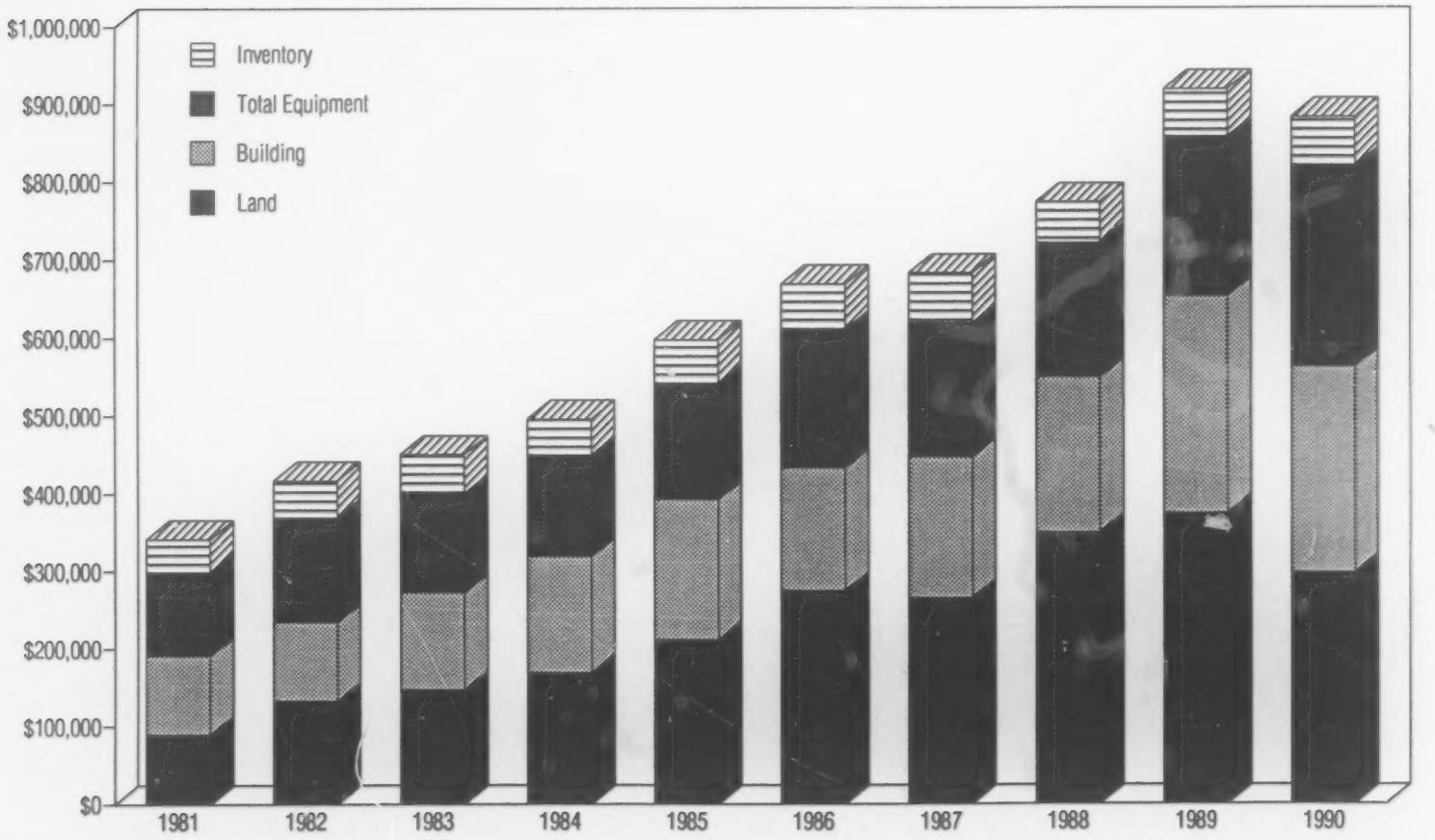


TABLE V-2

Each Component of Investment as a Percent of the Total Investment Required for a New Urban Store

	Land	Building	Fast Food Equip.	Gasoline Equip.	Merchandise Equip.	Total Equip.	Inventory	Total
1990	38.8%	30.0%	5.4%	17.4%	6.2%	29.1%	7.2%	100.0%
1989	40.9%	30.3%	3.7%	12.9%	5.6%	22.2%	6.7%	100.0%
1988	45.3%	25.8%	2.8%	10.9%	8.5%	22.2%	6.7%	100.0%
1987	39.0%	26.6%	3.2%	12.4%	9.4%	25.1%	9.4%	100.0%
1986	41.2%	23.7%	3.0%	13.2%	10.2%	26.4%	8.8%	100.0%
1985	35.6%	30.1%	3.2%	11.0%	10.6%	24.8%	9.5%	100.0%
1984	34.3%	30.2%	2.8%	11.1%	12.3%	26.2%	9.3%	100.0%
1983	32.8%	27.8%	3.1%	13.3%	11.9%	28.3%	11.1%	100.0%
1982	32.0%	24.3%	4.3%	11.1%	16.9%	32.3%	11.4%	100.0%
1981	26.2%	29.7%	2.1%	14.2%	15.1%	31.4%	12.3%	100.0%
1980	27.9%	31.1%	2.6%	11.6%	12.4%	26.6%	13.3%	100.0%
1979	27.1%	30.6%	3.6%	12.5%	11.0%	27.1%	14.4%	100.0%
1978	25.1%	32.2%	3.1%	10.6%	13.2%	26.9%	14.7%	100.0%
1977	23.5%	36.1%				23.5%	13.3%	100.0%
1976	25.6%	36.4%				21.7%	13.6%	100.0%
1975	23.6%	37.2%				23.7%	13.3%	100.0%
1974	22.1%	38.6%				23.9%	14.4%	100.0%

FIGURE V-2

Investment Required for a New Rural Convenience Store

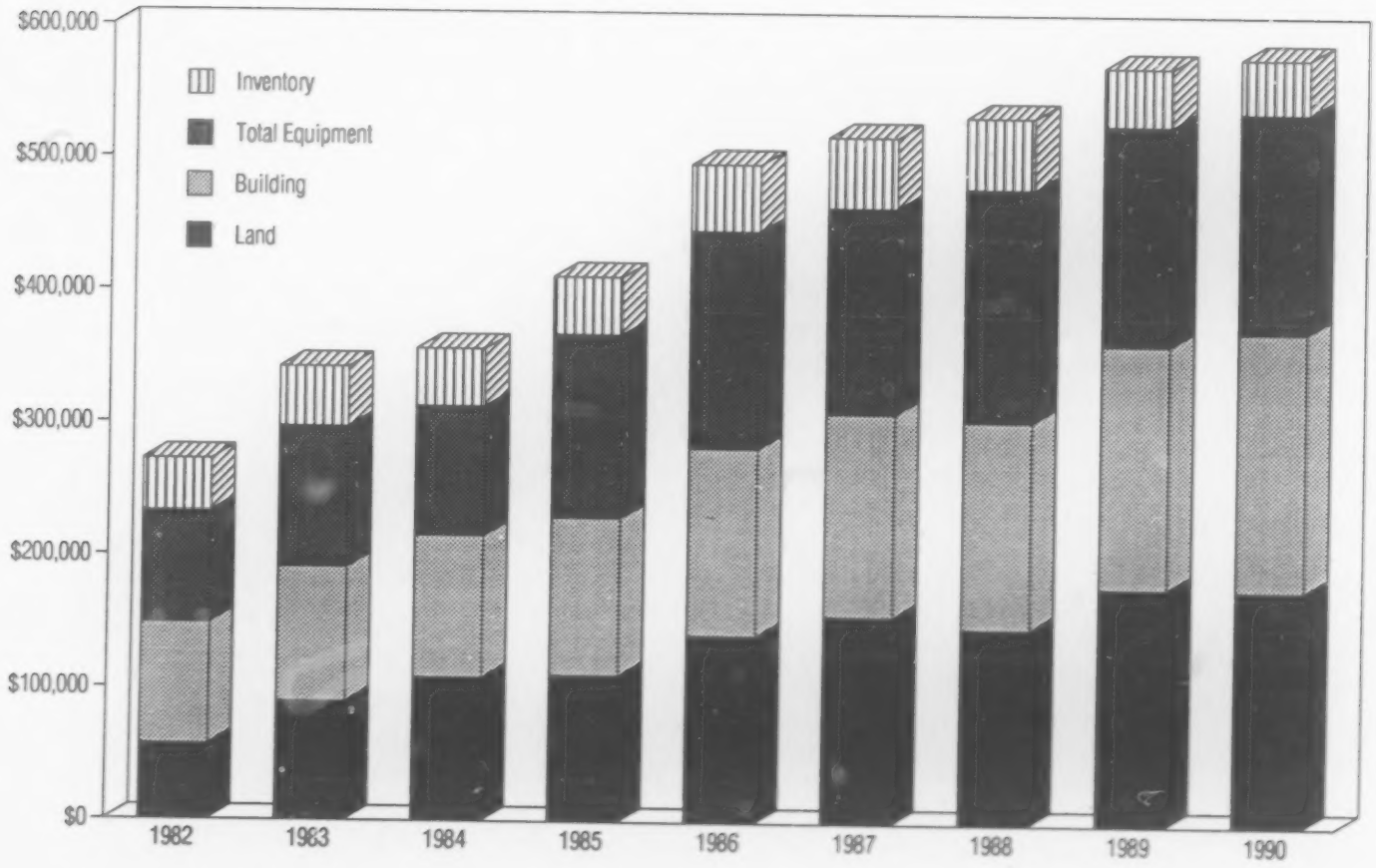


TABLE V-3

Investment Required for a New Rural Store

	Land	Building	Equipment				Inventory	Total Investment
			Fast Food Equipment	Gasoline Equipment	Merchandise Equipment	Total Equipment		
1990	$178,000	$194,700	$16,600	$107,500	$41,000	$165,100	$41,200	$579,000
1989	$179,500	$183,200	$23,100	$103,900	$38,000	$165,000	$43,800	$571,500
1988	$148,086	$156,530	$17,066	$95,187	$62,449	$174,702	$53,397	$532,715
1987	$156,900	$152,800	$17,700	$85,300	$51,500	$154,500	$53,200	$517,400
1986	$141,500	$141,500	$18,500	$89,500	$55,300	$163,300	$50,100	$496,400
1985	$110,800	$118,900	$16,200	$73,700	$48,100	$138,000	$43,100	$410,800
1984	$108,700	$106,900	$9,100	$49,400	$39,300	$97,800	$42,800	$356,200
1983	$89,800	$101,700	$7,700	$50,000	$48,000	$105,700	$45,000	$342,200
1982	$57,100	$91,600	$11,000	$34,600	$38,800	$84,400	$39,100	$272,200

TABLE V-4

Each Component of Investment as a Percent of the Total Investment Required for a New Rural Store

	Land	Building	Fast Food Equip.	Gasoline Equip.	Merchandise Equip.	Total Equip.	Inventory	Total
1990	30.7%	33.6%	2.9%	18.6%	7.1%	28.5%	7.1%	100.0%
1989	31.4%	32.9%	4.0%	18.2%	6.6%	28.9%	7.7%	100.0%
1988	27.8%	29.4%	3.2%	17.9%	11.7%	32.8%	10.0%	100.0%
1987	30.3%	29.5%	3.4%	16.5%	10.0%	29.9%	10.3%	100.0%
1986	28.5%	28.5%	3.7%	18.0%	11.1%	32.9%	10.1%	100.0%
1985	27.0%	28.9%	3.9%	17.9%	11.7%	33.6%	10.5%	100.0%
1984	30.5%	30.0%	2.6%	13.9%	11.0%	27.5%	12.0%	100.0%
1983	26.2%	29.7%	2.3%	14.6%	14.0%	30.9%	13.2%	100.0%
1982	21.0%	33.7%	4.0%	12.7%	14.3%	31.0%	14.4%	100.0%

VI. Business Costs and Store Expenses

TABLE VI-1

Labor Expenses as a Percent of Merchandise and Total Sales Per Store

	Merchandise Sales	Total Sales	Dollar Amount	Percent Change
1990	14.6%	8.7%	$82,928	17.6%
1989	12.2%	7.5%	$70,516	-21.8%
1988	15.9%	9.3%	$90,153	13.7%
1987	13.7%	7.9%	$79,323	1.9%
1986	13.8%	8.2%	$77,832	13.6%
1985	12.6%	8.0%	$68,544	9.9%
1984	12.2%	7.0%	$62,342	3.6%
1983	12.7%	7.5%	$60,198	0.8%
1982	12.9%		$59,727	2.9%
1981	12.9%		$58,050	22.8%
1980	12.0%		$47,280	11.0%
1979	12.0%		$42,600	-4.0%
1978	14.0%		$44,380	15.7%
1977	13.8%		$38,364	29.4%
1976	11.6%		$29,650	13.4%
1975	10.9%		$26,149	15.4%
1974	10.1%		$22,654	2.4%
1973	10.3%		$22,130	7.1%
1972	10.2%		$20,655	0.5%
1971	10.2%		$20,543	

FIGURE VI-1

Labor Expenses Per Store

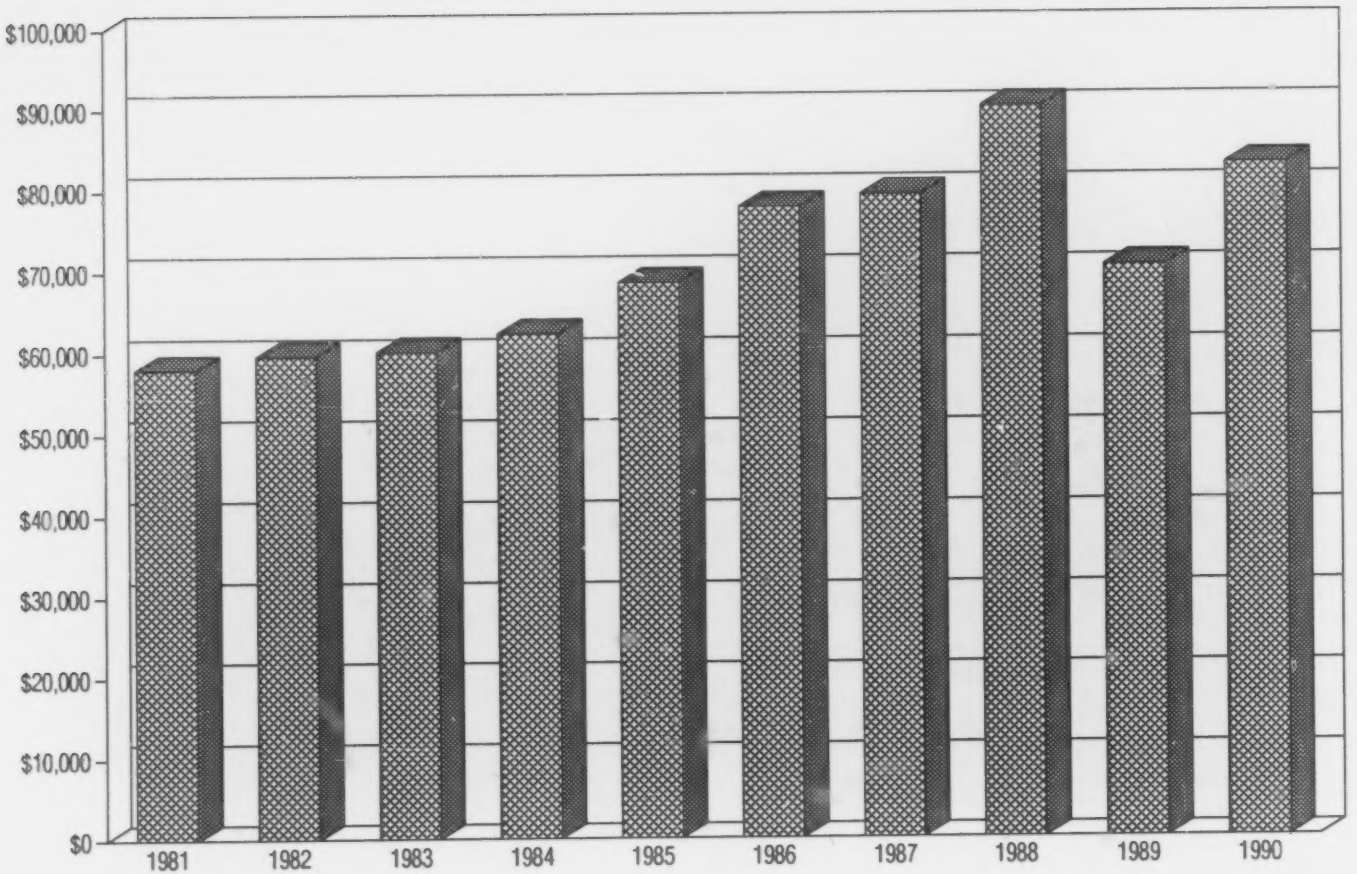


TABLE VI-2

Utility Expenses as a Percent of Merchandise and Total Sales

	Merchandise Sales	Total Sales	Dollar Amount	Percent Change
1990	3.4%	2.0%	$19,312	19.3%
1989	2.8%	1.7%	$16,184	-22.9%
1988	3.7%	2.2%	$20,979	9.8%
1987	3.3%	1.9%	$19,107	5.9%
1986	3.2%	2.2%	$18,048	7.0%
1985	3.1%	1.9%	$16,864	10.0%
1984	3.0%	1.8%	$15,330	1.1%
1983	3.2%	2.0%	$15,168	5.7%
1982	3.1%		$14,353	27.6%
1981	2.5%		$11,250	19.0%
1980	2.4%		$9,456	21.1%
1979	2.2%		$7,810	

TABLE VI-3

Average Monthly Utility Cost Per Store

1990	$1,374	-1.9%
1989	$1,400	10.0%
1988	$1,273	10.1%
1987	$1,156	-2.9%
1986	$1,190	7.5%
1985	$1,107	9.8%
1984	$1,008	1.0%
1983	$998	9.9%
1982	$908	6.7%
1981	$851	9.8%
1980	$775	13.6%
1979	$682	9.8%
1978	$621	

FIGURE VI-2

Utility Expenses per Store

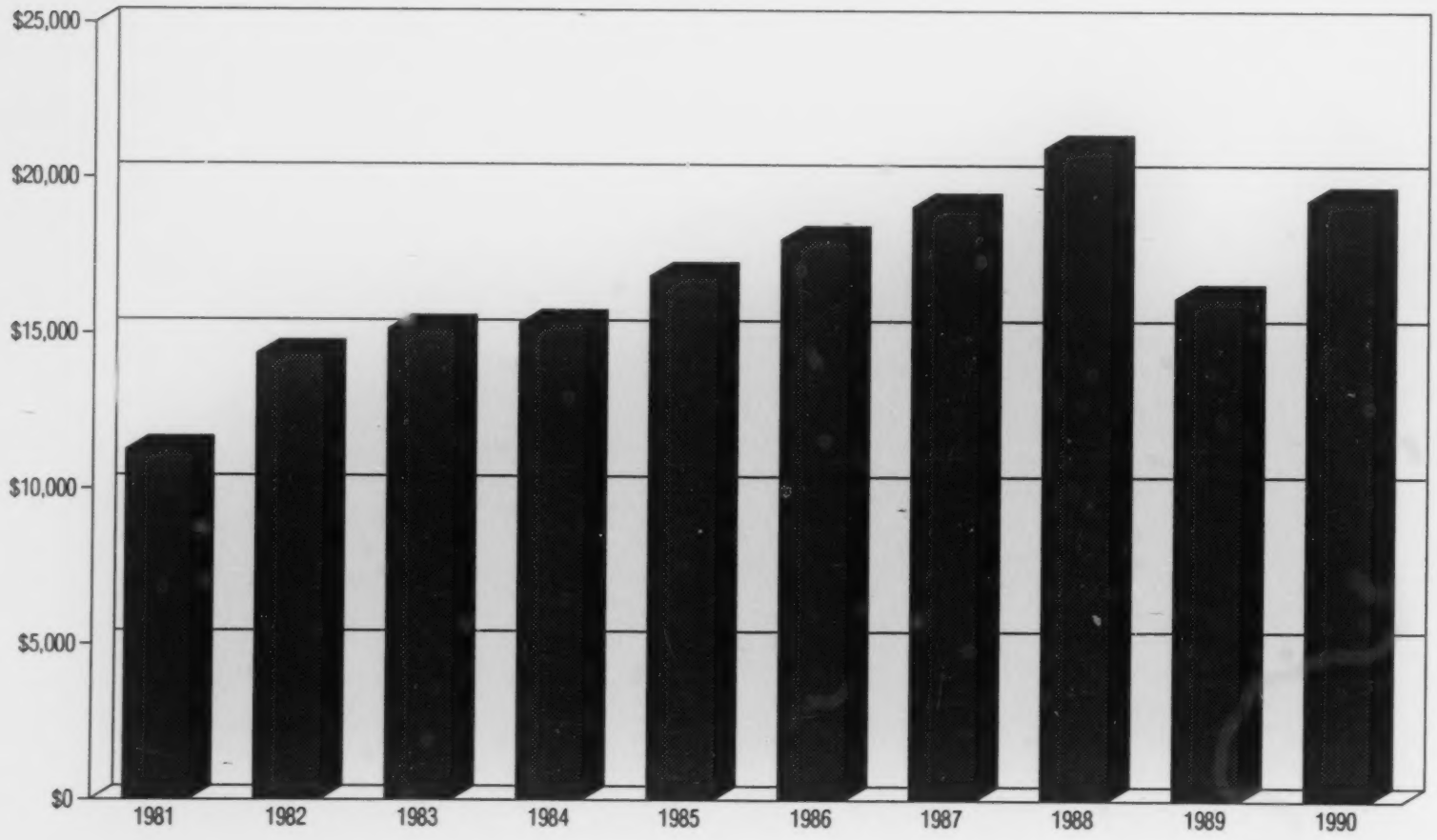


TABLE VI-4

Interest Expense as a Percent of Merchandise and Total Sales

	Merchandise Sales	Total Sales	Dollar Amount	Percent Change
1990	3.3%	1.5%	$18,744	-20.9%
1989	4.1%	2.0%	$23,698	-0.5%
1988	4.2%	2.3%	$23,814	87.0%
1987	2.2%	1.3%	$12,738	25.5%
1986	1.8%	1.2%	$10,152	55.5%
1985	1.2%	0.8%	$6,528	27.7%
1984	1.0%	0.7%	$5,110	-2.0%
1983	1.1%	0.5%	$5,214	87.7%
1982	0.6%		$2,778	23.5%
1981	0.5%		$2,250	-4.8%
1980	0.6%		$2,364	11.0%
1979	0.6%		$2,130	

FIGURE VI-3

Interest Expense per Store

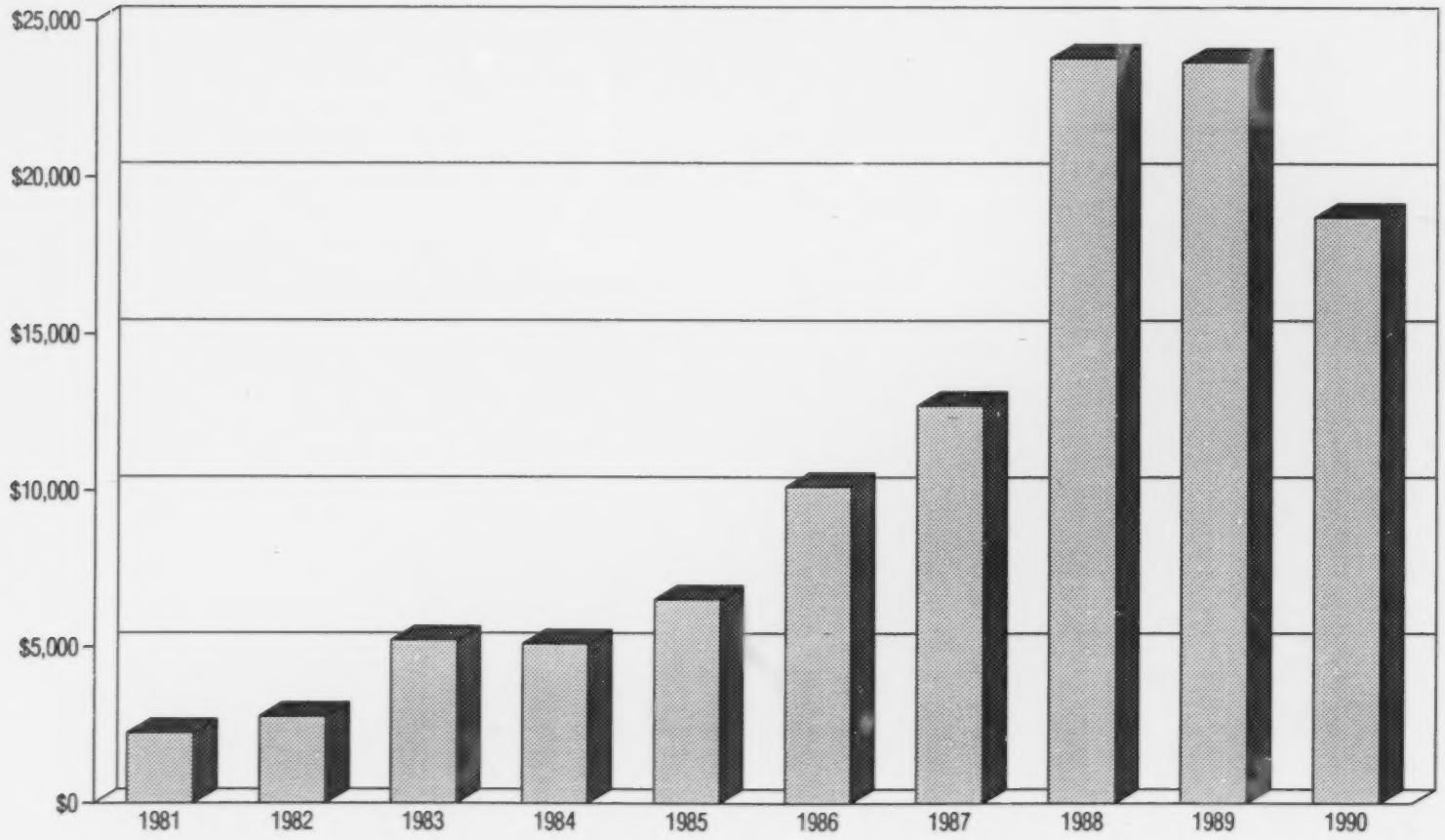


TABLE VI-5

Advertising Expenses as a Percent of Merchandise and Total Sales

	Merchandise Sales	Total Sales	Dollar Amount	Percent Change
1990	1.1%	0.6%	$6,248	20.1%
1989	0.9 %	0.6 %	$5,202	129.4%
1988	0.4 %	0.3 %	$2,268	-21.7%
1987	0.5 %	0.3 %	$2,895	-14.5%
1986	0.6 %	0.4 %	$3,384	3.7%
1985	0.6 %	0.4 %	$3,264	59.7%
1984	0.4 %	0.3 %	$2,044	7.8%
1983	0.4 %	0.2 %	$1,896	-31.7%
1982	0.6 %		$2,778	54.3%
1981	0.4 %		$1,800	-8.6%
1980	0.5 %		$1,970	38.7%
1979	0.4 %		$1,420	

TABLE VI-6

Merchandise Inventory Shrink as a Percent of Merchandise Sales by Company Size

	A	B	C	D	E
1990	1.8%	1.4%	1.3%	1.1%	1.7%
1989	1.9%	1.4%	1.2%	1.1%	1.1%
1988	1.4%	1.2%	1.0%	1.2%	1.8%
1987	1.4%	0.9%	0.8%	0.9%	1.7%
1986	2.0%	0.8%	1.3%	0.9%	1.6%
1985	1.5%	0.9%	1.3%	0.7%	1.1%
1984	1.4%	0.9%	0.8%	0.6%	0.9%
1983	1.0%	0.8%	0.6%	0.4%	1.4%
1982	1.2%	0.8%	0.6%	0.4%	1.4%
1981	1.5%	1.2%	0.8%	0.8%	1.6%
1980	2.0%	1.5%	1.0%	1.0%	1.2%

TABLE VI-7

Merchandise Inventory Shrink as a Percent of Merchandise Sales

	Average	Average Store Cost Per Year	Percent Change	Average Cost to Industry Per Year	Percent Change
1990	1.6%	$9,088	31.0%	$646,400,000	32.7%
1989	1.2%	$6,936	-23.5%	$487,200,000	-22.3%
1988	1.6%	$9,072	20.5%	$627,200,000	23.4%
1987	1.3%	$7,527	2.7%	$508,300,000	8.6%
1986	1.3%	$7,332	34.8%	$468,000,000	41.0%
1985	1.0%	$5,440	33.1%	$332,000,000	41.6%
1984	0.8%	$4,088	7.8%	$234,400,000	13.6%
1983	0.8%	$3,792	2.4%	$206,400,000	8.9%
1982	0.8%	$3,704	-31.4%	$189,600,000	-26.9%
1981	1.2%	$5,400	14.2%	$259,200,000	22.0%
1980	1.2%	$4,728	11.0%	$212,400,000	22.9%
1979	1.2%	$4,260	12.0%	$172,800,000	28.6%
1978	1.2%	$3,804	24.4%	$134,400,000	42.1%
1977	1.1%	$3,058	19.6%	$94,600,000	26.1%
1976	1.0%	$2,556	6.5%	$75,000,000	13.6%
1975	1.0 %	$2,399	7.0%	$66,000,000	
1974	1.0%	$2,243	-13.0%		
1973	1.2%	$2,578			

FIGURE VI-4

Merchandise Inventory Shrink per Store

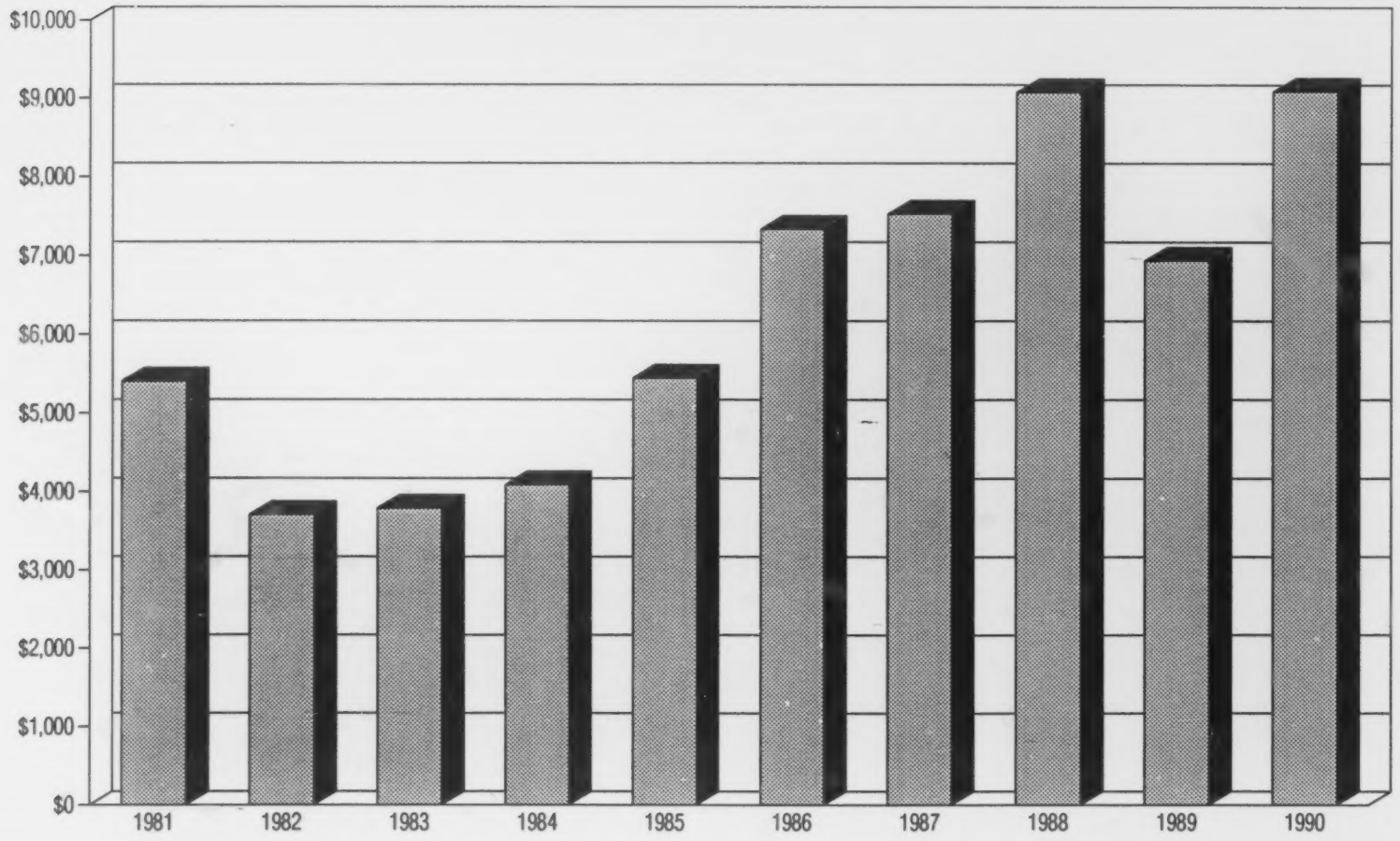


TABLE VI-8

Depreciation and Equipment Rent per Store

	Average	Percent Change
1990	$19,200	-17.9%
1989	$23,400	46.3%
1988	$16,000	8.1%
1987	$14,800	-0.7%
1986	$14,900	34.2%
1985	$11,100	29.1%
1984	$8,600	7.5%
1983	$8,000	35.6%
1982	$5,900	31.1%
1981	$4,500	-15.1%
1980	$5,300	10.4%
1979	$4,800	

TABLE VI-9

Depreciation and Equipment Rent per Store by Company Size

	B	Percent Change	C	Percent Change	D	Percent Change	E	Percent Change
1990	$15,300	16.8%	$21,100	34.4%	$16,100	28.8%	$19,500	-25.3%
1989	$13,100	-12.7%	$15,700	-4.3%	$12,500	-17.2%	$26,100	61.1%
1988	$15,000	-3.2%	$16,400	13.9%	$15,100	2.0%	$16,200	10.2%
1987	$15,500	16.5%	$14,400	5.1%	$14,800	17.5%	$14,700	-2.6%
1986	$13,300	35.7%	$13,700	24.5%	$12,600	40.0%	$15,100	21.8%
1985	$9,800	15.3%	$11,000	20.9%	$9,000	20.0%	$12,400	40.9%
1984	$8,500	6.3%	$9,100	15.2%	$7,500	-13.8%	$8,800	10.0%
1983	$8,000	11.1%	$7,900	12.9%	$8,700	26.1%	$8,000	105.1%
1982	$7,200	26.3%	$7,000	7.7%	$6,900	60.5%	$3,900	14.7%
1981	$5,700	-1.7%	$6,500	22.6%	$4,300	7.5%	$3,400	-12.8%
1980	$5,800	-9.4%	$5,300	15.2%	$4,000	11.1%	$3,900	14.7%
1979	$6,400		$4,600		$3,600		$3,400	

FIGURE VI-5

Depreciation and Equipment Rent per Store

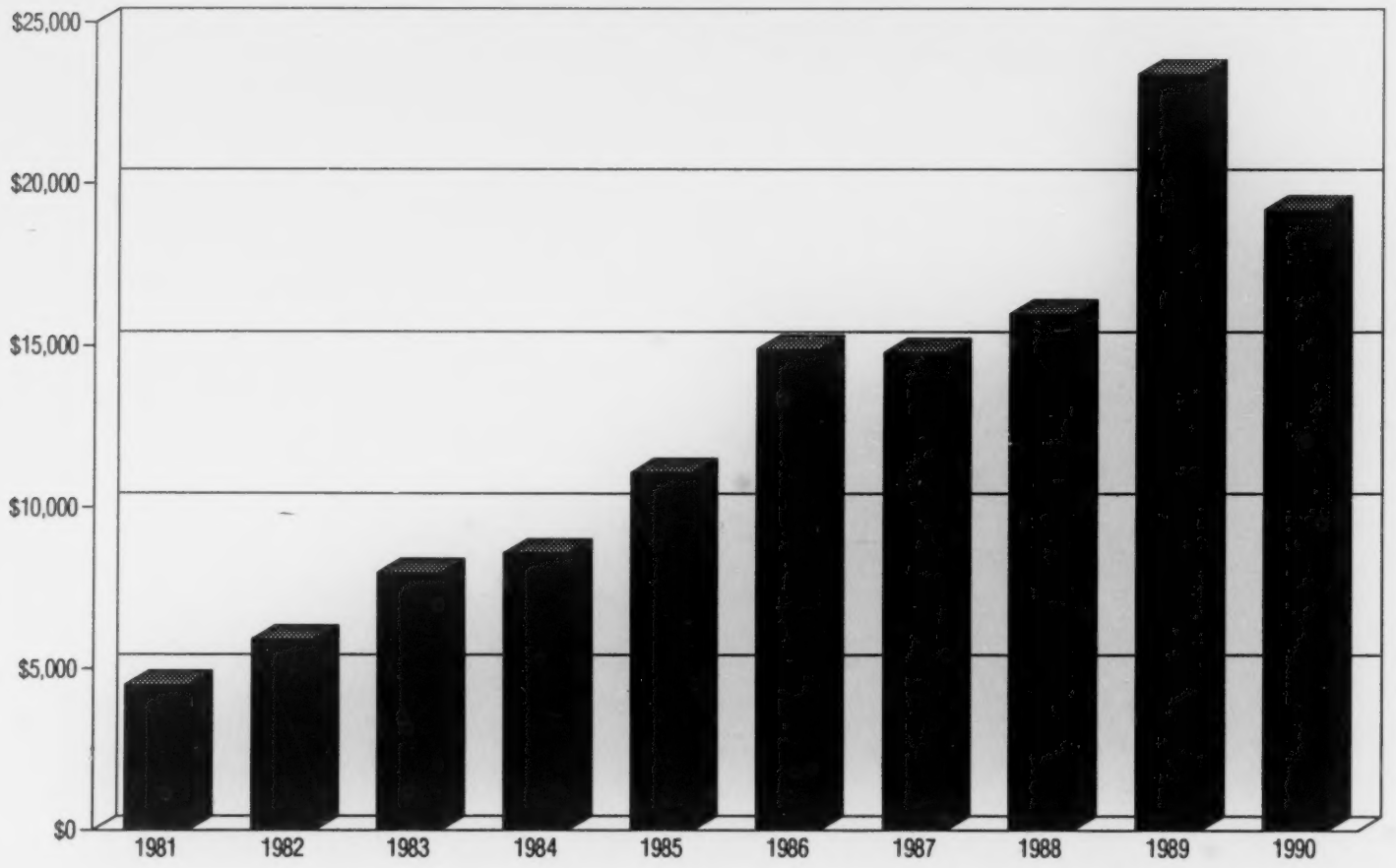


TABLE VI-10

Insurance and Taxes per Store

	Average	Percent Change
1990	$10,100	4.1%
1989	$9,700	21.3%
1988	$8,000	-2.4%
1987	$8,200	17.1%
1986	$7,000	42.9%
1985	$4,900	16.7%
1984	$4,200	10.5%
1983	$3,800	18.8%
1982	$3,200	-3.0%
1981	$3,300	10.0%
1980	$3,000	7.1%
1979	$2,800	

FIGURE VI-6

Insurance and Taxes per Store

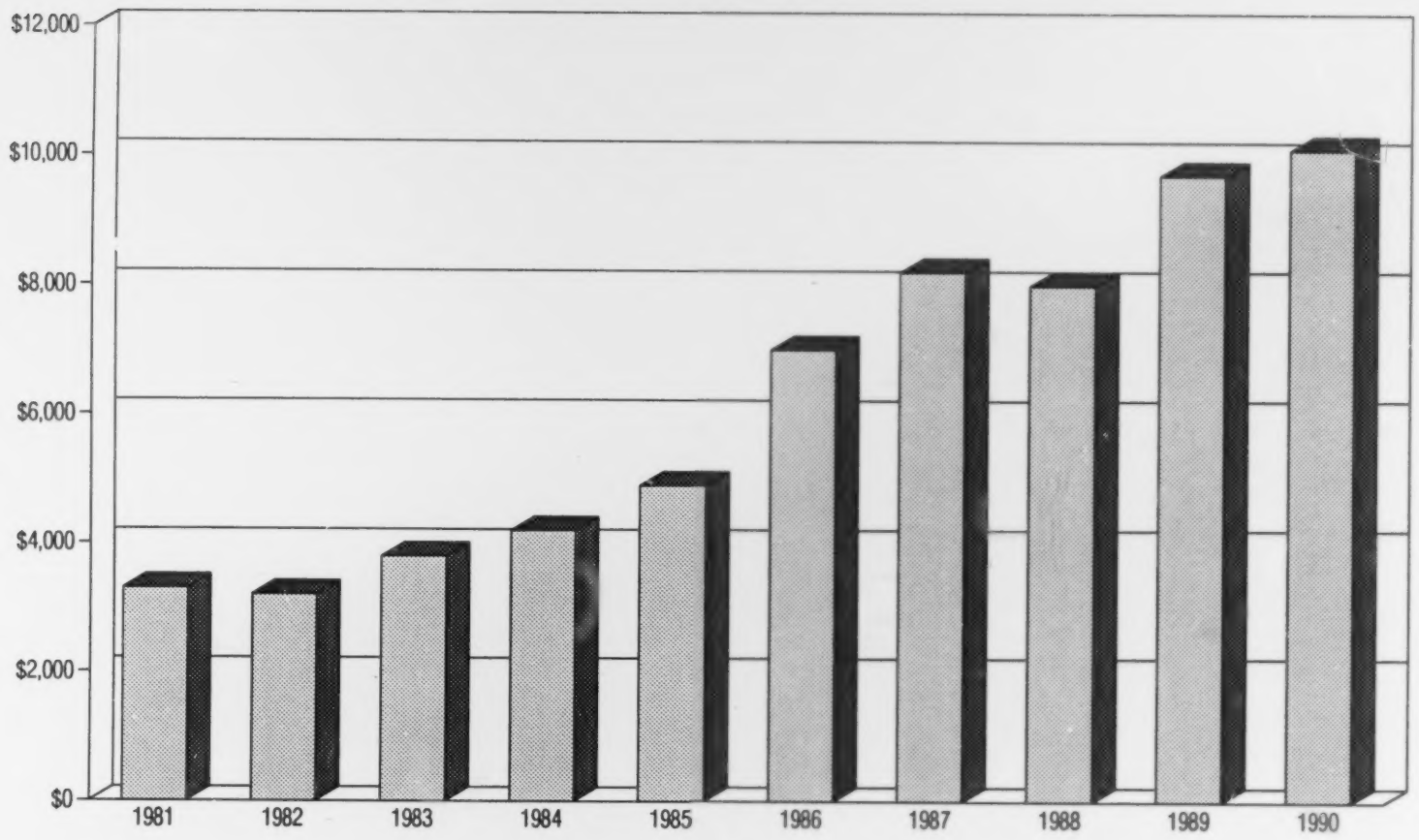


TABLE VI-11

Insurance and Taxes per Store by Company Size

	B	Percent Change	C	Percent Change	D	Percent Change	E	Percent Change
1990	$8,000	11.1%	$9,000	13.9%	$8,100	28.6%	$10,600	2.9%
1989	$7,200	5.9%	$7,900	6.7%	$6,300	-11.3%	$10,300	19.8%
1988	$6,800	-1.4%	$7,400	2.8%	$7,100	6.0%	$8,600	-6.5%
1987	$6,900	6.2%	$7,200	7.5%	$6,700	-8.2%	$9,200	31.4%
1986	$6,500	27.5%	$6,700	52.3%	$7,300	58.7%	$7,000	34.6%
1985	$5,100	24.4%	$4,400	12.8%	$4,600	21.1%	$5,200	13.0%
1984	$4,100	24.2%	$3,900	18.2%	$3,800	-2.6%	$4,600	17.9%
1983	$3,300	57.1%	$3,300	3.1%	$3,900	2.6%	$3,900	50.0%
1982	$2,100	-40.0%	$3,200	0.0%	$3,800	31.0%	$2,600	-31.6%
1981	$3,500	-2.8%	$3,200	6.7%	$2,900	16.0%	$3,800	22.6%
1980	$3,600	2.9%	$3,000	15.4%	$2,500	8.7%	$3,100	14.8%
1979	$3,500		$2,600		$2,300		$2,700	

TABLE VI-12

General and Administrative Expenses as a Percent of Merchandise and Total Sales

	Merchandise	Total	Dollar Amount	Percent Change
1990	7.4%	3.4%	$42,032	15.4%
1989	6.3%	3.1%	$36,414	-14.4%
1988	7.5%	4.2%	$42,525	-4.6%
1987	7.7%	4.2%	$44,583	19.8%
1986	6.6%	4.3%	$37,224	12.2%
1985	6.1%	3.6%	$33,184	-1.6%
1984	6.6%	3.9%	$33,726	7.8%
1983	6.6%	3.6%	$31,284	9.0%
1982	6.2%	3.6%	$28,706	8.1%
1981	5.9%	3.9%	$26,550	27.1%
1980	5.3%	3.5%	$20,882	11.0%
1979	5.3%	3.6%	$18,815	

TABLE VI-13

General and Administrative Expenses as a Percent of Merchandise and Total Sales by Company Size

	B				C				D				E			
	Merc.	Total	Dollar Amount	Percent Change	Merc.	Total	Dollar Amount	Percent Change	Merc.	Total	Dollar Amount	Percent Change	Merc.	Total	Dollar Amount	Percent Change
1990	8.8	2.8	$34,672	-0.6%	6.5	3.2	$34,190	8.3%	7.0	2.9	$30,310	-1.6%	7.7	4.4	$45,892	52.3%
1989	8.7	3.1	$34,887	-15.0%	6.2	2.9	$31,049	-8.8%	7.7	3.2	$30,400	-17.8%	4.9	3.1	$30,135	-29.1%
1988	10.3	3.6	$41,509	39.9%	7.7	3.7	$34,034	11.2%	6.3	4.3	$36,981	-5.6%	7.2	4.4	$42,480	-12.7%
1987	8.0	3.2	$29,680	-10.8%	6.8	3.7	$30,600	4.2%	7.9	4.2	$39,184	28.6%	7.8	4.4	$48,672	19.1%
1986	8.1	3.4	$33,291	47.1%	6.3	3.5	$29,358	-8.4%	6.8	4.8	$30,464	20.0%	6.6	4.5	$40,854	15.3%
1985	5.7	2.5	$22,629	-16.0%	7.3	3.4	$32,047	26.0%	5.4	2.7	$25,380	-15.6%	6.1	4.1	$35,441	-3.8%
1984	6.6	3.0	$26,928	-11.2%	5.9	3.0	$25,429	-3.7%	6.9	3.0	$30,084	10.5%	6.8	5.0	$36,856	16.3%
1983	8.2	3.2	$30,340	40.9%	6.0	3.3	$26,400	11.9%	7.2	3.2	$27,216	-8.2%	6.2	4.1	$31,682	27.2%
1982	5.9	3.4	$21,535	8.9%	5.5	3.3	$23,595	-20.8%	7.8	3.6	$29,640	41.9%	5.0	3.6	$24,900	7.0%
1981	6.2	3.0	$19,778	29.6%	7.9	4.4	$29,783	31.3%	5.9	3.4	$20,886	16.0%	4.7	3.9	$23,265	36.8%
1980	5.3	4.4	$15,264	-18.9%	6.0	3.2	$22,680	30.0%	4.7	2.9	$18,001	14.3%	4.2	3.7	$17,010	18.8%
1979	6.6	4.2	$18,810	46.9%	5.4	3.4	$17,442	-37.0%	4.5	3.1	$15,750	42.0%	3.9	3.6	$14,313	5.8%
1978	4.4		$12,804		8.9		$27,679		3.6		$11,088		4.2		$13,524	

VII. Employees

TABLE VII-1

Employees by Company Size

	Average Number of Store Employees Per Store					Average Number of Non-Store Employees Per Store					Average Number of Employees Per Store				
	B	C	D	E	Average	B	C	D	E	Average	B	C	D	E	Average
1990	N/A	N/A	N/A	N/A	6.1	N/A	N/A	N/A	N/A	0.9	N/A	N/A	N/A	N/A	7.0
1989	N/A	N/A	N/A	N/A	5.9	N/A	N/A	N/A	N/A	0.9	N/A	N/A	N/A	N/A	6.8
1988	N/A	N/A	N/A	N/A	6.5	N/A	N/A	N/A	N/A	0.7	N/A	N/A	N/A	N/A	7.2
1987	8.5	7.3	8.9	5.4	6.8	0.8	0.7	0.7	0.5	0.6	9.3	8.0	9.6	5.9	7.4
1986	7.7	6.8	8.6	5.6	7.0	1.0	0.8	0.6	0.5	0.6	8.7	7.5	9.2	6.1	7.6
1985	7.1	6.4	8.3	5.2	6.0	0.7	0.7	0.6	0.4	0.5	7.8	7.1	8.9	5.6	6.5
1984	6.7	6.9	6.5	5.7	5.9	0.5	0.8	0.7	0.4	0.5	7.2	7.7	7.2	6.1	6.4
1983	6.4	6.7	6.2	6.1	6.2	0.6	0.6	0.8	0.6	0.6	7.0	7.3	7.0	6.7	6.8
1982	8.8	6.0	6.1	6.0	6.1	0.7	0.6	0.7	1.2	1.0	9.5	6.6	6.8	7.2	7.1

VIII. Gasoline Operations

TABLE VIII-1

Convenience Stores Selling Gasoline

	Percent of Stores Selling Gasoline	Number of Stores with Gasoline	Percent Change	Total Number of Stores	Percent Change
1990	66.0%	46,992	3.0%	71,200	1.4%
1989	65.0%	45,630	11.8%	70,200	1.4%
1988	59.0%	40,828	2.5%	69,200	2.5%
1987	59.0%	39,825	3.7%	67,500	5.5%
1986	60.0%	38,400	14.5%	64,000	4.9%
1985	55.0%	33,550	17.1%	61,000	6.5%
1984	50.0%	28,650	1.3%	57,300	5.3%
1983	52.0%	28,288	19.3%	54,400	6.3%
1982	46.3%	23,706	14.6%	51,200	6.9%
1981	43.2%	20,693	15.9%	47,900	8.6%
1980	40.5%	17,861	13.0%	44,100	10.0%
1979	39.4%	15,799	38.2%	40,100	10.5%
1978	31.5%	11,435	28.7%	36,300	12.7%
1977	27.6%	8,887	9.0%	32,200	6.6%
1976	27.0%	8,154	38.9%	30,200	6.0%
1975	20.6%	5,871	43.3%	28,500	7.1%
1974	15.4%	4,096	32.3%	26,600	10.8%
1973	12.9%	3,096	21.5%	24,000	11.1%
1972	11.8%	2,549	97.3%	21,600	13.7%
1971	6.8%	1,292		19,000	

FIGURE VIII-1

Convenience Stores Selling Gasoline/Total Number of Convenience Stores

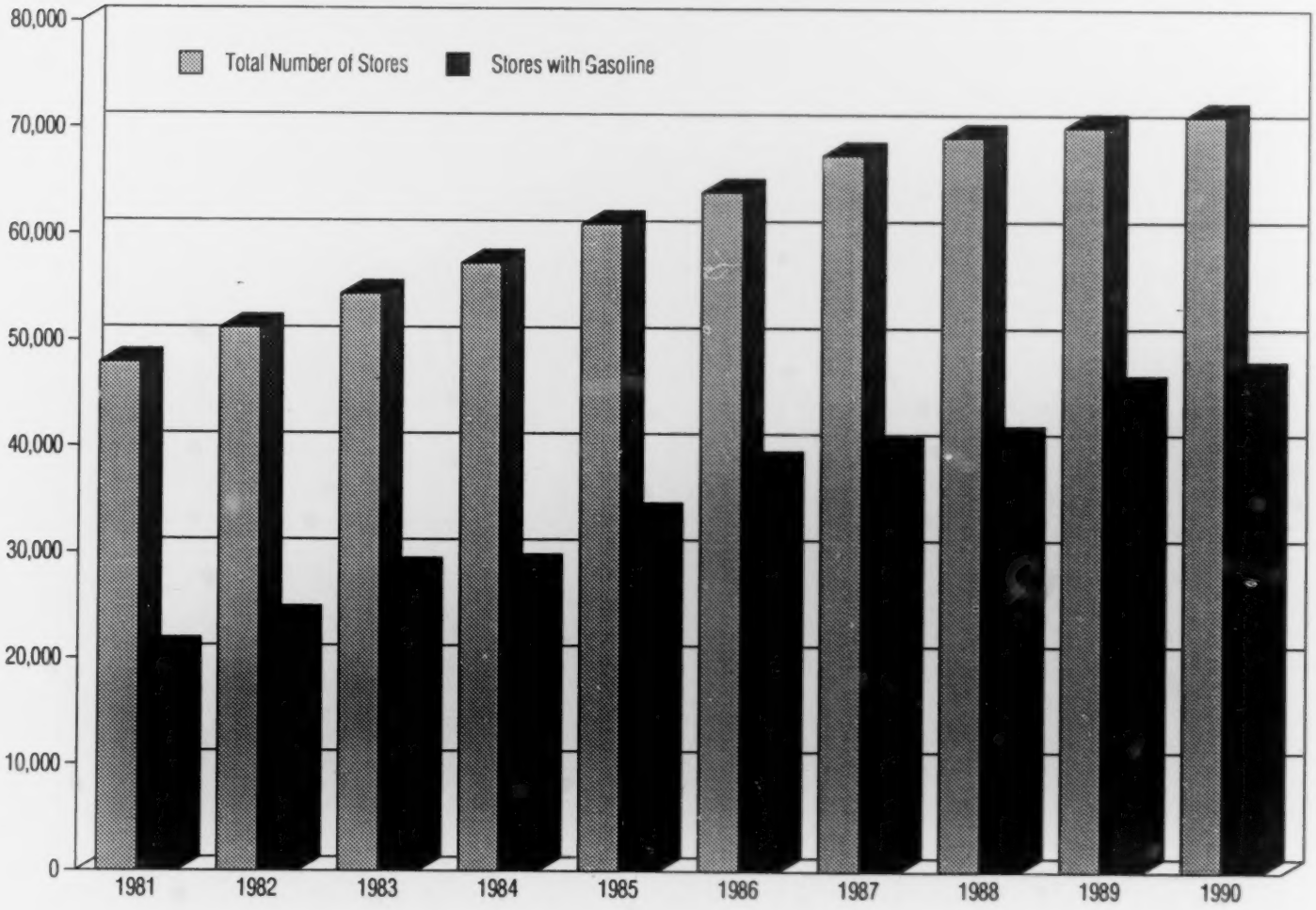


TABLE VIII-2

Monthly Gallons of Gasoline Sold per Store

1990	57,000
1989	52,000
1988	51,000
1987	47,000
1986	46,000
1985	41,000
1984	42,000
1983	43,000
1982	38,000
1981	36,500
1980	36,000
1979	37,200
1978	29,200
1977	25,900
1976	21,000
1975	20,900
1974	17,370
1973	19,560
1972	16,000
1971	9,200

FIGURE VIII-2

Monthly Gallons of Gasoline Sold per Store, 1971–1990

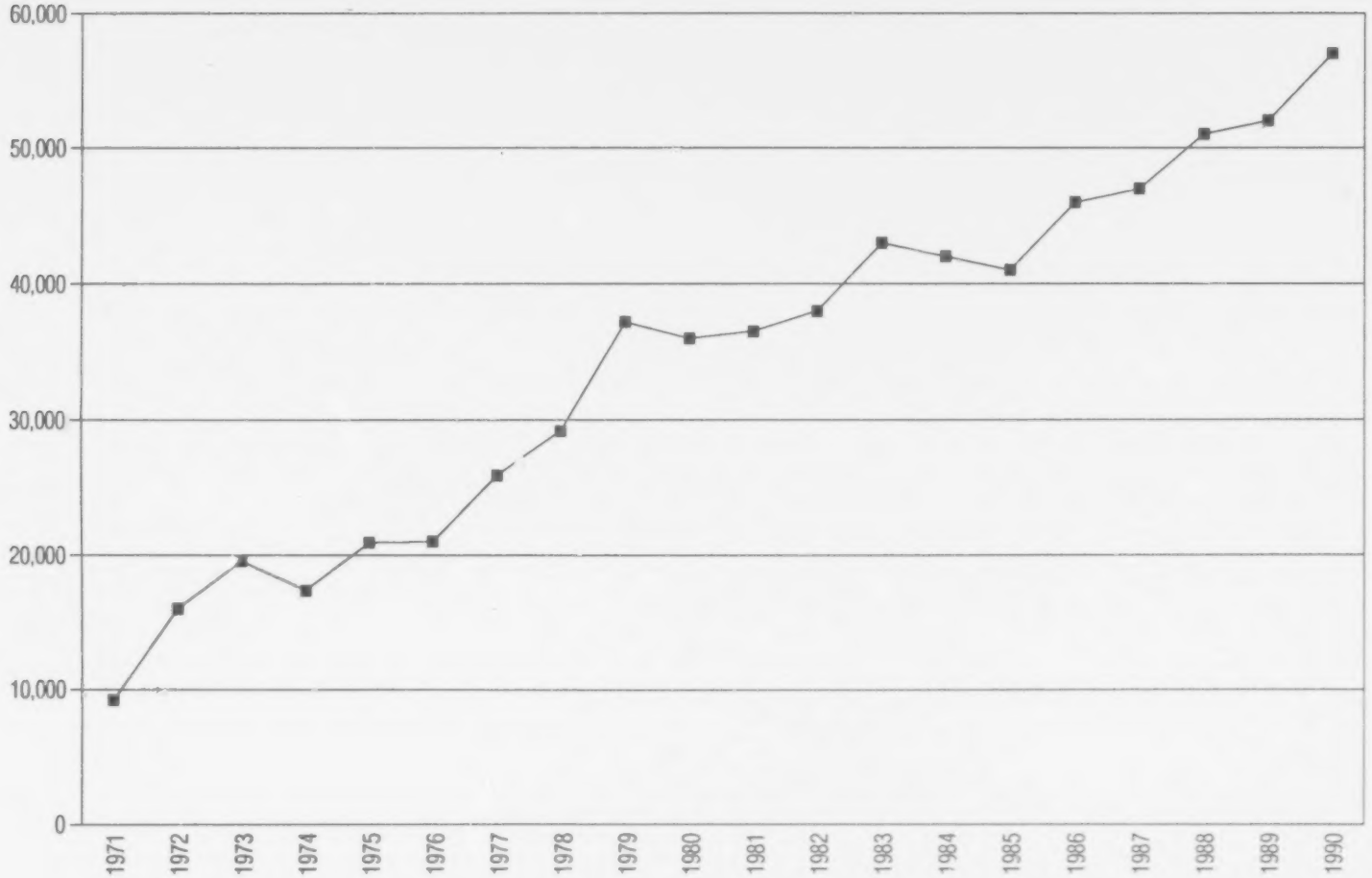


TABLE VIII-3

Gallons of Gasoline Sold per Month by Company Size

	B	C	D	E
1990	61,000	58,000	54,000	57,000
1989	63,000	57,000	47,000	50,000
1988	68,000	68,000	68,000	41,000
1987	60,000	49,000	48,000	46,000
1986	68,000	50,000	48,000	42,000
1985	52,000	49,000	45,000	37,000
1984	46,000	44,000	52,000	40,000
1983	37,000	37,000	49,000	41,000
1982	36,000	43,000	37,000	37,000
1981	43,000	61,000	25,000	33,000
1980	31,000	51,000	29,000	34,000
1979	35,000	50,000	30,300	33,100

TABLE VIII-4

Average Margin per Gallon in Cents

	Company Owned	Commission Pump	Overall
1990	10.5	7.8	10.5
1989	11.1	8.8	11.0
1988	10.9	7.2	10.8
1987	9.3	5.1	9.1
1986	9.7	5.4	9.5
1985	8.0	4.6	7.6
1984	7.4	3.6	6.9
1983	6.0	3.4	5.6
1982	6.4	4.0	6.0
1981	5.9	3.5	4.6
1980	7.6	5.3	6.5
1979	7.9	4.6	6.4
1978	4.9	3.0	4.3
1977	4.2	2.4	3.7
1976	4.7	2.9	4.2
1975	5.0	4.0	4.7
1974	6.4	5.8	6.1
1973			5.5
1972			3.6
1971			3.1

TABLE VIII-5

Company Owned and Commission Basis Convenience Stores Selling Gasoline

	Company Owned	Number	Commission Basis	Number
1990	95%	44,642	5%	2,350
1989	93%	42,436	7%	3,194
1988	95%	38,787	5%	2,041
1987	94%	37,436	6%	2,390
1986	92%	35,328	8%	3,072
1985	89%	29,860	11%	3,691
1984	87%	24,926	13%	3,725
1983	83%	23,479	17%	4,809
1982	72%	17,068	28%	6,638
1981	89%	18,417	11%	2,276
1980	64%	11,431	36%	6,430
1979	63%	9,954	37%	5,846
1978	67%	7,661	33%	3,773
1977	71%	6,310	29%	2,577
1976	63%	5,137	37%	3,017
1975	61%	3,581	39%	2,290
1974	36%	1,475	64%	2,622

TABLE VIII-6

Percent of New Convenience Stores with Gasoline by Company Size

	B	C	D	E	Average
1990	100%	84%	65%	88%	85%
1989	98%	84%	74%	71%	75%
1988	86%	81%	63%	53%	65%
1987	89%	90%	68%	74%	75%
1986	78%	76%	73%	82%	78%
1985	91%	86%	66%	65%	69%
1984	66%	76%	65%	41%	51%
1983	83%	77%	61%	44%	53%
1982	85%	79%	73%	72%	74%
1981	65%	74%	79%	61%	66%
1980	75%	71%	75%	42%	56%
1979	93%	93%	75%	39%	N/A
1978	83%	88%	82%	44%	88%

TABLE VIII-7

Branded and Prepaid Percent of Gasoline Sales

	Unbranded	Branded	Prepay
1990	43%	57%	17%
1989	41%	59%	14%
1988	65%	35%	N/A
1987	60%	40%	27%
1986	56%	44%	25%
1985	54%	46%	31%
1984	49%	51%	38%
1983	35%	65%	19%
1982	55%	45%	36%

TABLE VIII-8

Average Selling Price per Gallon of Gasoline

1990	$1.06
1989	$0.96
1988	$0.88
1987	$0.88
1986	$0.85
1985	$1.10
1984	$1.10
1983	$1.10
1982	$1.18
1981	$1.30
1980	$1.20
1979	$0.91
1978	$0.61
1977	$0.57

TABLE VIII-9

Average Gasoline Sale per Customer

1990	$9.97
1989	$8.49
1988	$8.00
1987	$7.33
1986	$7.67
1985	$9.31
1984	$8.00
1983	$9.79
1982	$9.21

TABLE VIII-10

Average Number of Gasoline Hoses per Store

1990	9.4
1989	9.0
1988	8.4
1987	7.0
1986	7.0
1985	6.0
1984	5.0
1983	5.0
1982	5.0
1981	5.0
1980	5.0
1979	4.7
1978	4.3

TABLE VIII-11

Percent of Stores with Canopies

	Percent	Number of Stores
1990	68%	31,955
1989	67%	30,572
1988	62%	25,313
1987	50%	19,913
1986	45%	17,280
1985	54%	18,117
1984	48%	13,752
1983	54%	15,276
1982	52%	12,327

IX. Marketing and In-Store Merchandising

Specialty Products Offered

TABLE IX-1

Percent of Stores Offering Fountain Drinks by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	93	97	93	94	94	66,928	4%
1989	78	93	96	93	92	64,584	-3%
1988	86	95	98	96	96	66,432	4%
1987	91	94	94	96	95	64,125	4%
1986	87	84	92	99	96	61,440	6%
1985	82	85	69	99	95	57,950	10%
1984	74	63	96	98	92	52,716	24%
1983	64	64	95	76	78	42,432	36%
1982	39	62	67	57	61	31,232	48%
1981	44	50	42	43	44	21,076	

FIGURE IX-1

Number of Stores Offering Fountain Drinks

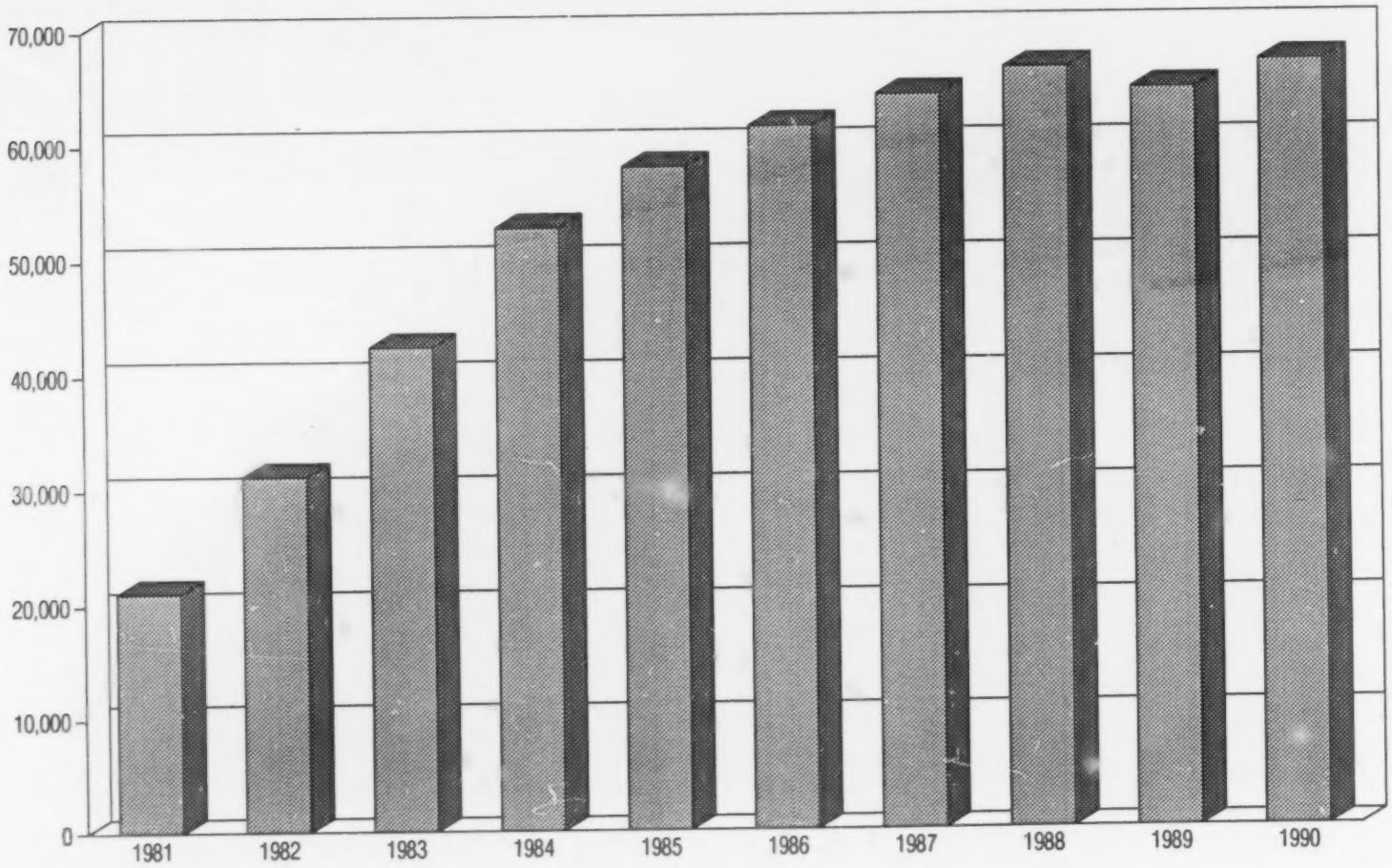


TABLE IX-2

Percent of Stores Offering Prepared Foods (Fast Foods) by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	77	77	61	65	66	46,992	-26%
1989	81	84	62	95	90	63,180	10%
1988	81	62	65	83	83	57,436	6%
1987	78	60	64	88	80	54,000	16%
1986	60	37	46	89	73	46,720	9%
1985	55	35	42	85	70	42,700	77%
1984	61	43	64	38	42	24,066	-30%
1983	48	29	60	78	63	34,272	34%
1982	45	39	55	52	50	25,600	62%
1981	16	16	12	58	33	15,807	

FIGURE IX-2

Stores Offering Prepared Foods (Fast Foods)

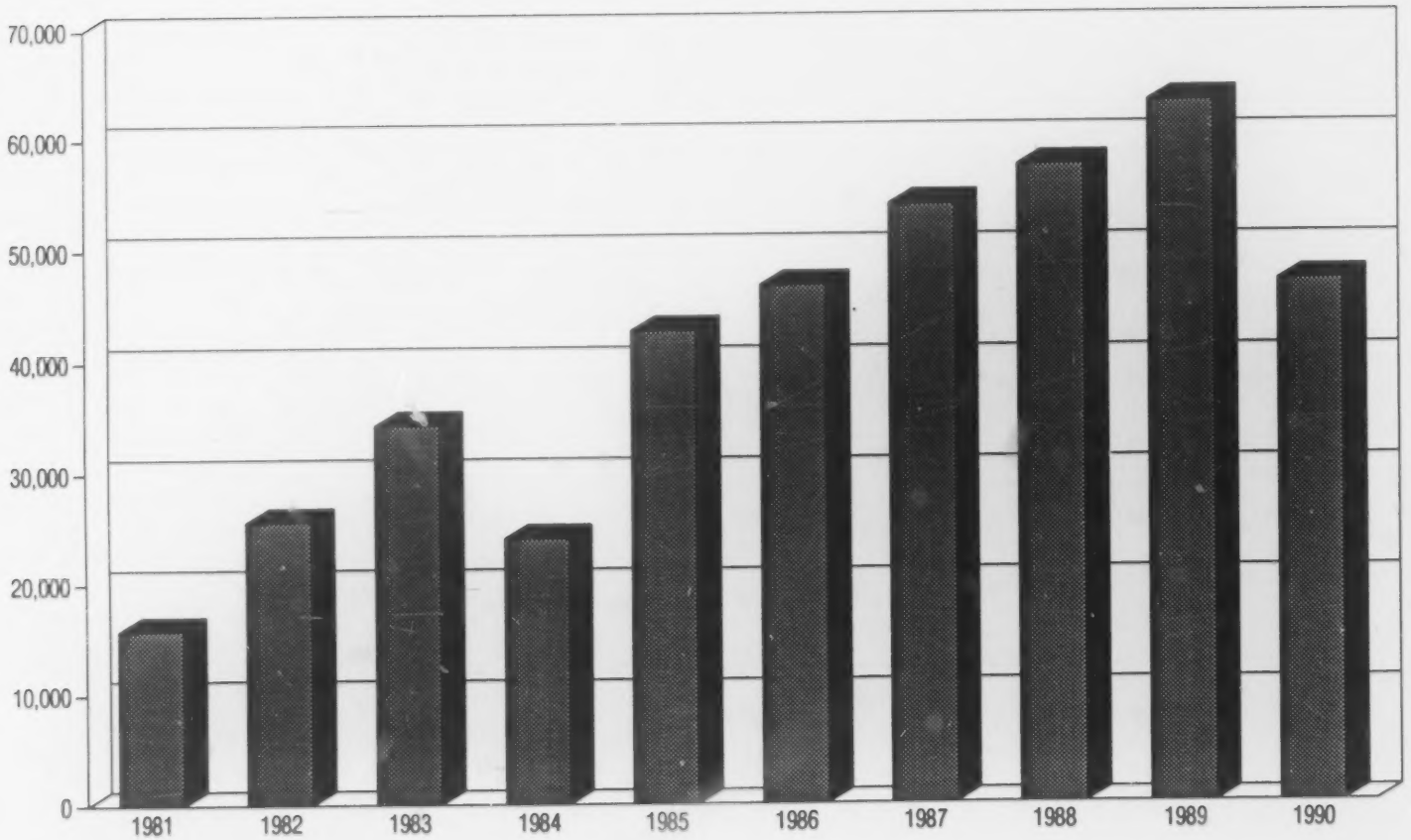


TABLE IX-3

Percent of Stores Offering Service Deli by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	21	29	28	41	38	27,056	10%
1989	27	27	20	39	35	24,570	-9%
1988	33	25	38	39	39	26,988	21%
1987	30	31	36	32	33	22,275	20%
1986	40	25	27	29	29	18,560	32%
1985	23	22	31	21	23	14,030	11%
1984	43	28	33	18	22	12,606	-34%
1983	38	38	25	39	35	19,040	24%
1982	22	29	23	35	30	15,360	7%
1981	21	31	20	36	30	14,370	

TABLE IX-4

Percent of Stores Offering On-Premise Bakery by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	6	9	4	4	4	2,848	-32%
1989	7	9	2	7	6	4,212	1%
1988	9	7	20	6	6	4,152	23%
1987	4	8	11	0	5	3,375	5%
1986	8	5	11	0	5	3,200	75%
1985	4	8	9	1	3	1,830	219%
1984	6	7	1	1	1	573	-65%
1983	5	4	2	3	3	1,632	59%
1982	3	2	0	2	2	1,024	114%
1981	15	3	0	0	1	479	

TABLE IX-5

Percent of Stores Offering Fried Chicken By Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	11	8	6	2	3	2,136	1%
1989	12	8	3	2	3	2,106	1%
1988	13	9	2	3	3	2,076	-23%
1987	13	6	3	3	4	2,700	41%
1986	13	6	4	0	3	1,920	57%
1985	8	8	3	0	2	1,220	-29%
1984	8	5	4	2	3	1,719	5%
1983	20	2	5	2	3	1,632	59%
1982	8	3	2	1	2	1,024	114%
1981	0	1	2	1	1	479	

TABLE IX-6

Percent of Stores Offering Pizza by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	12	10	12	12	12	8,544	-13%
1989	15	16	11	15	14	9,828	255%
1988	20	6	3	4	4	2,768	-41%
1987	13	6	11	6	7	4,725	

Services Offered

TABLE IX-7

Percent of Stores Offering Microwave Equipment by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	95	79	82	95	92	65,504	1%
1989	95	99	65	95	92	64,584	-2%
1988	88	95	88	95	95	65,740	6%
1987	98	89	87	95	92	62,100	0%
1986	97	96	89	99	97	62,080	9%
1985	92	94	74	99	93	56,730	4%
1984	85	82	89	99	95	54,435	14%
1983	80	80	83	95	88	47,872	14%
1982	73	83	82	82	82	41,984	8%
1981	92	84	79	80	81	38,799	

TABLE IX-8

Percent of Stores Offering Lottery Tickets by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	53	63	72	56	59	42,008	9%
1989	49	52	50	57	55	38,610	9%
1988	43	43	59	51	51	35,292	38%
1987	41	31	38	39	38	25,650	43%
1986	34	21	18	38	28	17,920	

TABLE IX-9

Percent of Stores Offering Vending Machines by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	16	18	33	2	8	5,696	170%
1989	21	7	11	N/A	3	2,106	52%
1988	18	5	1	2	2	1,384	-71%
1987	8	15	9	4	7	4,725	-8%
1986	5	20	8	3	8	5,120	180%
1985	4	4	5	1	3	1,830	6%
1984	6	6	8	1	3	1,719	-74%
1983	18	14	2	15	12	6,528	

TABLE IX-10

Percent of Stores Offering Video Games by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	19	31	31	57	50	35,600	-15%
1989	16	35	52	67	60	42,120	11%
1988	14	48	25	55	55	38,060	-6%
1987	21	46	31	83	60	40,500	4%
1986	23	47	40	89	61	39,040	-12%
1985	27	45	43	84	73	44,530	2%
1984	35	47	70	85	76	43,548	25%
1983	60	58	70	63	64	34,816	0%
1982	63	62	71	65	68	34,816	191%
1981	28	52	43	16	25	11,975	

TABLE IX-11

Percent of Stores Offering Film Processing by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	1	3	8	0	1	712	1%
1989	3	13	1	N/A	1	702	1%
1988	2	3	2	1	1	692	-66%
1987	6	6	3	2	3	2,025	5%
1986	14	4	4	1	3	1,920	57%
1985	18	9	4	0	2	1,220	113%
1984	9	6	4	0	1	573	-65%
1983	19	8	2	1	3	1,632	-20%
1982	12	10	3	1	4	2,048	-39%
1981	17	9	0	10	7	3,353	

TABLE IX-12

Percent of Stores Offering Video Rentals by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	23	13	25	17	18	12,816	-48%
1989	30	31	14	38	35	24,570	-11%
1988	22	35	36	44	40	27,680	-35%
1987	45	56	51	68	63	42,525	51%
1986	31	46	25	51	44	28,160	

TABLE IX-13

Percent of Stores Offering Check Cashing by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	49	50	73	41	46	32,752	73%
1989	54	72	64	16	27	18,954	-61%
1988	56	60	78	73	71	49,132	-2%
1987	60	58	59	88	74	49,950	7%
1986	36	43	77	85	73	46,720	11%
1985	61	59	64	72	69	42,090	-13%
1984	42	51	72	94	84	48,132	34%
1983	63	49	87	63	66	35,904	38%
1982	42	55	76	27	51	26,112	-3%

TABLE IX-14

Percent of Stores Offering Money Orders by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	61	73	65	79	75	53,400	-1%
1989	56	67	83	79	77	54,054	1%
1988	44	64	63	89	77	53,284	-6%
1987	63	71	62	93	84	56,700	21%
1986	53	62	70	77	73	46,720	-4%
1985	25	54	55	94	80	48,800	12%
1984	35	48	80	81	76	43,548	8%
1983	40	49	79-	84	74	40,256	38%
1982	33	49	75	49	57	29,184	-5%
1981	30	54	83	80	64	30,656	

FIGURE IX-3

Stores Offering Money Orders

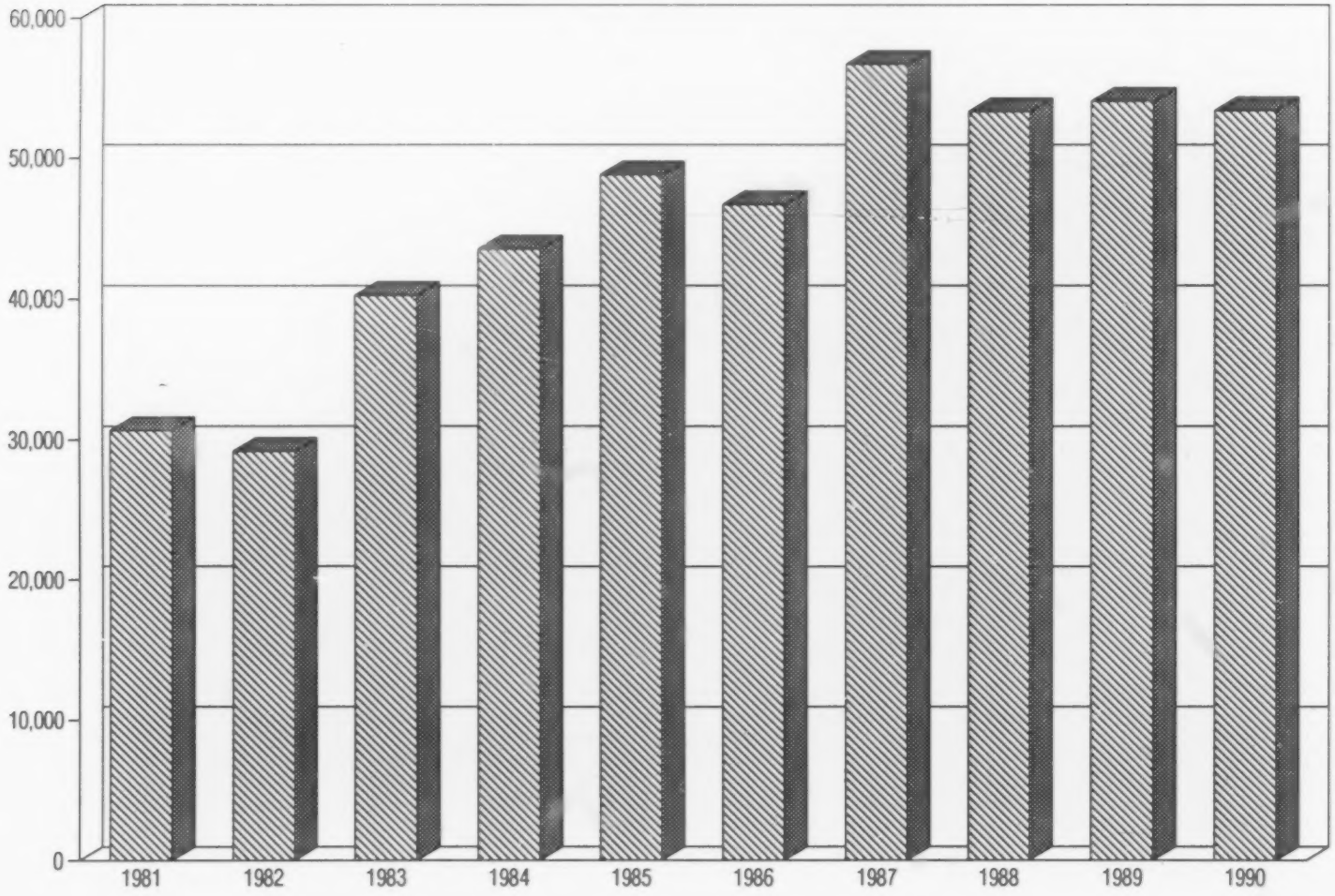


TABLE IX-15

Percent of Stores Offering Automated Teller Machines by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	1	7	8	14	12	8,544	1%
1989	2	8	8	13	12	8,424	22%
1988	4	6	19	8	10	6,920	-15%
1987	0	3	13	14	12	8,100	5%
1986	0	3	13	13	12	7,680	5%
1985	1	2	12	14	12	7,320	16%
1984	1	2	21	11	11	6,303	286%
1983	0	2	3	4	3	1,632	59%
1982	0	0	2	3	2	1,024	

TABLE IX-16

Percent of Stores Accepting Credit Cards by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	90	80	73	68	71	50,552	57%
1989	81	82	58	38	46	32,292	-31%
1988	68	75	49	73	68	47,056	48%
1987	63	71	52	36	47	31,725	34%
1986	68	54	38	26	37	23,680	

TABLE IX-17

Percent of Stores Accepting Debit Cards by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	12	28	8	19	18	12,816	103%
1989	16	13	23	6	9	6,318	-49%
1988	8	21	12	21	18	12,456	54%
1987	7	0	16	13	12	8,100	15%
1986	5	5	7	17	11	7,040	

TABLE IX-18

Percent of Stores Offering Seating for Fast Food Customers by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	27	12	8	3	6	4,272	-13%
1989	30	10	12	4	7	4,914	-11%
1988	20	7	6	8	8	5,536	3%
1987	18	17	1	8	8	5,400	69%
1986	16	3	2	7	5	3,200	

TABLE IX-19

Percent of Stores Offering POS Scanning by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	8	5	1	5	4	2,848	306%
1989	5	N/A	1	1	1	702	1%
1988	2	7	0	0	1	692	

TABLE IX-20

Percent of Stores Open 24 Hours by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
1990	52	73	68	82	78	55,536	0%
1989	61	55	85	82	79	55,458	1%
1988	51	66	64	92	79	54,668	7%
1987	60	59	70	85	76	51,300	0%
1986	55	51	73	88	80	51,200	6%
1985	46	43	63	91	79	48,190	12%
1984	36	42	71	83	75	42,975	39%
1983	40	51	53	62	57	31,008	29%
1982	30	46	54	44	47	24,064	23%
1981	25	40	50	37	41	19,639	

FIGURE IX-4

Stores Open 24 Hours

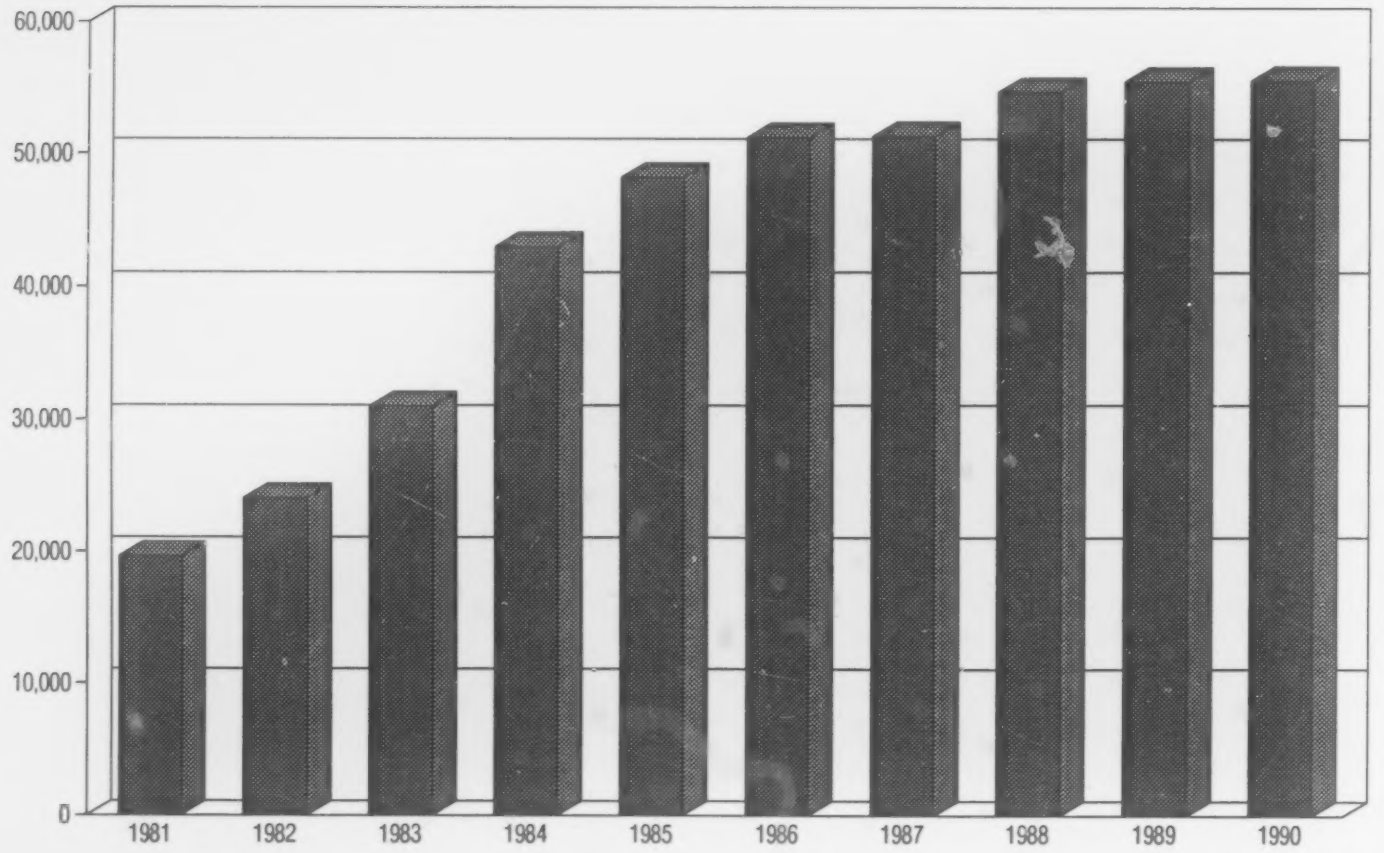


TABLE IX-21

Percent of Stores Offering Parking by Company Size

	B	C	D	E	Average	Number of Stores	Percent Change
No Parking							
1990	6	1	2	2	2	1,424	-66%
1989	5	N/A	2	8	6	4,212	204%
1988	3	2	2	2	2	1,384	-32%
1987	3	1	1	1	3	2,025	
1-10 Parking Spaces							
1990	70	66	57	84	77	54,824	42%
1989	53	51	65	53	55	38,610	-23%
1988	69	47	41	92	72	49,824	-11%
1987	82	64	77	93	83	56,025	
More than 10 Parking Spaces							
1990	24	33	41	14	21	14,952	-45%
1989	43	48	33	39	39	27,378	98%
1988	25	47	35	6	20	13,840	46%
1987	15	35	22	6	14	9,450	

TABLE IX-22

Percent of Merchandise Purchases by Product Group

	1990	1989	1988	1987	1986	1985	1980	1975
Cooler								
Beer	14.2%	14.0%	11.5%	13.6%	13.7%	13.9%	12.0%	14.1%
Soft Drinks	9.4	9.8	8.9	9.7	10.3	10.2	11.0	10.1
Juices	2.1	2.0	1.9	1.2	1.4	1.0	0.8	0.5
Milk & Milk Products	5.2	5.1	5.5	5.8	5.9	6.6	9.8	9.6
Packaged Deli	0.9	0.7	0.7	0.9	0.8	1.2	0.8	0.5
Produce	0.1	0.6	0.3	0.7	0.6	0.4	0.1	0.1
Eggs	0.1	0.6	0.2	0.3	0.3	0.4	0.1	N/A
Frozen								
Frozen Food	1.2	1.4	0.6	0.6	0.7	0.7	1.7	1.7
Ice Cream	2.5	1.1	1.4	1.3	1.4	1.6	2.5	3.1
Ice	0.8	0.8	0.8	0.8	1.0	0.9	0.8	1.3
Room Temperature								
Bread & Cakes	3.6	2.5	3.4	3.3	3.3	3.5	4.8	5.8
Cookies	0.5	1.6	0.7	0.7	0.9	0.8	1.6	1.4
Salty Snacks (Chips, Nuts, Etc.)	4.5	3.6	4.1	4.2	3.9	3.7	3.2	3.1
Candy & Gum	5.4	5.3	5.0	5.3	4.9	4.9	5.3	4.1
Groceries	2.9	3.9	5.0	5.6	5.6	5.9	9.3	11.3
Health & Beauty Aids	2.5	2.3	2.7	3.0	3.0	3.4	5.1	4.3
Tobacco	24.0	23.3	21.5	20.7	19.8	17.8	14.6	15.3
Publications	4.2	3.4	4.1	3.7	3.7	5.4	4.2	3.4
Wine/Liquor	0.9	0.9	1.8	1.3	1.4	1.3	1.0	1.9
Automotive/Motor oil	0.7	0.8	1.0	1.4	0.9	0.7	1.0	N/A
General Merchandise	3.4	3.8	3.7	2.8	2.1	2.6	2.4	3.2
Fast Food	10.9	12.5	15.0	13.1	14.4	13.1	7.9	5.3
Sandwiches—Fresh	0.9	1.2	2.1	1.8	1.3	1.7	2.4	1.2
Sandwiches—Frozen	1.0	0.8	1.2	1.2	1.3	1.4	N/A	N/A
Deli Services (excl. sandwiches)	1.1	2.0	3.5	3.0	3.3	3.0	3.2	2.5
Food Cooked On-site	1.0	0.9	1.5	0.8	0.4	0.3	0.5	0.2
Fountain Drinks	3.5	3.7	2.8	2.4	3.6	2.6	0.7	0.4
Frozen Beverages	0.6	0.7	1.1	0.9	0.9	0.9	0.2	0.1
Hot Beverages	2.4	2.4	1.4	2.1	2.7	1.6	0.5	0.5
Other Fast Food	0.4	0.8	1.4	0.9	0.9	1.6	0.4	0.4
Total Merchandise	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Please note: The 1975 and 1980 figures are estimates.

TABLE IX-23

Dollar Amount of Merchandise Purchases by Product Category

in millions of dollars

	1990	1989	1988	1987	1986	1985	1980	1975
Cooler								
Beer	$5,736.8	$5,684.0	$4,508.0	$5,317.6	$4,932.0	$4,614.8	$2,124.0	$927.3
Soft Drinks	3,797.6	3,978.8	3,488.8	3,792.7	3,708.0	3,386.4	1,947.0	665.3
Juices	848.4	812.0	744.8	469.2	504.0	332.0	141.6	33.0
Milk & Milk Products	2,100.8	2,070.6	2,156.0	2,267.8	2,124.0	2,191.2	1,734.6	633.6
Packaged Deli	363.6	284.2	274.4	351.9	288.0	398.4	141.6	33.0
Produce	40.4	243.6	117.6	273.7	216.0	132.8	17.7	6.6
Eggs	40.4	243.6	78.4	117.3	108.0	132.8	17.7	N/A
Frozen								
Frozen Food	484.8	568.4	235.2	234.6	252.0	232.4	300.9	112.2
Ice Cream	1,010.0	446.6	548.8	508.3	504.0	531.2	442.5	204.6
Ice	232.2	324.8	313.6	312.8	360.0	298.8	141.6	85.8
Room Temperature								
Bread & Cakes	1,454.4	1,015.0	1,332.8	1,290.3	1,188.0	1,162.0	849.6	382.8
Cookies	202.0	649.6	274.4	273.7	324.0	265.6	283.2	92.4
Salty Snacks (Chips, Nuts, Etc.)	1,818.0	1,461.6	1,622.9	1,642.2	1,404.0	1,228.4	566.4	204.6
Candy & Gum	2,181.6	2,151.8	1,960.0	2,072.3	1,764.0	1,626.8	938.1	270.6
Groceries	1,171.6	1,583.4	1,975.7	2,189.6	2,016.0	1,958.8	1,646.1	745.8
Health & Beauty Aids	1,010.0	933.8	1,058.4	1,173.0	1,080.0	1,128.8	900.9	283.8
Tobacco	9,696.0	9,459.8	8,428.0	8,093.7	7,128.0	5,909.6	2,584.2	1,009.8
Publications	1,696.8	1,380.4	1,607.2	1,446.7	1,332.0	1,792.8	743.4	224.4
Wine/Liquor	363.6	365.4	705.6	508.3	504.0	431.6	177.0	125.4
Automotive/Motor oil	282.8	324.8	407.7	547.4	324.0	232.4	177.0	N/A
General Merchandise	1,373.6	1,542.8	1,466.1	1,094.8	756.0	863.2	424.8	211.2
Fast Food	4,403.6	5,075.0	5,880.0	5,122.1	5,184.0	4,349.2	1,398.3	349.8
Sandwiches—Fresh	363.6	487.2	823.2	703.8	468.0	564.4	424.8	79.2
Sandwiches—Frozen	404.0	324.8	470.4	469.2	468.0	464.8	N/A	N/A
Deli Services (excl. sandwiches)	444.4	812.0	1,372.0	1,173.0	1,188.0	996.0	566.4	165.0
Food Cooked On-site	404.0	365.4	588.0	312.8	144.0	99.6	88.5	13.2
Fountain Drinks	1,414.0	1,502.2	1,097.6	938.4	1,296.0	863.2	123.9	26.4
Frozen Beverages	242.4	284.2	431.2	351.9	324.0	298.8	35.4	6.6
Hot Beverages	969.6	974.4	548.8	821.1	972.0	531.2	88.5	33.0
Other Fast Food	161.6	324.8	548.8	351.9	324.0	531.2	70.8	26.4
Total Merchandise	$40,400.0	$40,600.0	$39,184.3	$39,100.0	$36,000.0	$33,200.0	$17,698.2	$6,602.0

Please note: The 1975 and 1980 figures are estimates.

TABLE IX-24

Percent of Stores Selling Certain Product Categories

	A			B			C			D			E			Average		
	'90	'89	'88	'90	'89	'88	'90	'89	'88	'90	'89	'88	'90	'89	'88	'90	'89	'88
Cooler																		
Beer (Hot & Cold)	80	69	62	75	64	70	64	57	61	75	80	69	89	84	85	84	79	77
Soft Drinks (Hot & Cold)	92	95	99	100	98	100	100	100	100	100	100	100	99	100	100	99	100	100
Juices	92	86	98	81	83	88	86	77	92	98	81	80	88	90	97	89	88	92
Milk & Milk Products	92	95	98	99	96	98	96	94	99	99	99	100	93	99	100	94	99	100
Packaged Deli	81	76	84	70	64	67	69	64	71	79	60	77	79	56	100	78	57	88
Produce	36	28	42	16	28	12	43	49	39	43	17	56	21	57	26	26	51	34
Eggs	81	76	95	78	81	83	83	59	70	86	67	100	39	80	85	50	76	85
Frozen																		
Frozen Food	56	61	75	52	68	71	78	86	86	88	79	100	72	77	97	74	78	94
Ice Cream	82	85	95	96	91	93	98	94	91	93	91	100	86	90	97	88	90	96
Ice	87	82	98	90	91	92	98	91	100	99	83	100	86	91	100	89	90	100
Room Temperature																		
Bread & Cakes	91	90	97	95	97	96	100	94	99	98	98	100	93	100	97	94	99	98
Cookies	87	85	98	75	88	86	97	87	93	96	95	100	46	93	97	58	93	96
Salty Snacks (Chips, Nuts, Etc.)	88	90	98	99	97	100	97	94	99	99	98	100	94	100	97	95	99	98
Candy & Gum	88	91	99	99	98	98	100	100	100	97	97	100	95	100	97	95	99	98
Groceries	85	98	97	95	94	97	100	100	97	96	95	100	98	99	97	98	98	98
Health & Beauty Aids	85	90	97	95	95	96	99	87	97	86	83	100	92	93	97	92	91	98
Tobacco	88	99	99	100	98	100	100	100	100	100	100	100	99	100	100	99	99	100
Publications	62	76	86	86	82	81	93	86	81	84	92	100	90	97	97	89	95	94
Wine/Liquor	33	34	44	41	34	58	29	28	52	47	41	37	54	35	77	51	35	64
Automotive/Motor Oil	87	86	94	88	91	87	88	79	91	15	80	86	92	65	97	90	69	93
General Merchandise	81	89	96	81	92	91	97	82	81	77	79	100	90	56	97	91	62	94
Fast Food																		
Sandwiches—Fresh	52	73	73	69	53	63	53	62	55	54	32	60	45	24	39	47	30	47
Sandwiches—Frozen	44	40	55	38	45	54	56	41	62	69	50	45	81	80	81	76	72	69
Deli Services (excl. sandwiches)	45	46	50	31	26	33	34	35	40	29	24	53	58	54	23	52	49	33
Food Cooked On-site	40	42	44	22	22	28	17	20	33	33	5	27	66	70	13	56	58	20
Fountain Drinks	84	80	90	93	78	85	97	93	88	93	96	96	94	93	97	94	92	95
Frozen Beverages	46	40	59	49	57	54	29	30	47	40	68	61	51	19	90	48	27	74
Hot Beverages	84	76	98	85	83	87	99	70	86	90	97	98	93	94	97	93	92	95
Other Fast Food	31	60	56	32	28	32	40	24	43	53	22	60	14	22	88	22	23	71

TABLE IX-25

Industry Averages by Product Category

	Gross Margin Percent (Average)					Inventory Turnover			
	1990	1989	1988	1987	1986	1990	1989	1988	1987
Cooler									
Beer (Hot & Cold)	24	25	27	27	26	21.2	20.6	23.4	21.3
Soft Drinks (Hot & Cold)	34	34	37	35	34	16.9	17.6	15.2	19.5
Juices	40	40	38	40	38	11.4	17.0	15.9	16.6
Milk & Milk Products	23	22	22	23	22	51.9	45.4	54.3	60.8
Packaged Deli	35	32	36	34	35	23.9	14.4	17.0	18.1
Produce	31	25	23	26	28	25.4	29.0	52.0	46.1
Eggs	22	25	22	26	23	16.9	22.4	23.1	26.6
Frozen									
Frozen Food	34	35	37	36	37	6.4	6.1	6.1	7.1
Ice Cream	38	37	40	39	37	13.0	12.2	13.6	14.8
Ice	58	58	53	56	54	13.8	22.4	20.4	31.5
Room Temperature									
Bread & Cakes	31	30	30	29	29	54.0	47.5	73.1	59.3
Cookies	36	35	36	36	36	12.5	12.2	10.9	11.8
Salty Snacks (Chips, Nuts, Etc.)	37	38	36	36	37	19.1	24.7	21.4	32.1
Candy & Gum	45	44	43	42	42	9.9	16.4	17.1	26.1
Groceries	33	34	37	35	36	7.0	8.6	8.1	8.0
Health & Beauty Aids	39	38	39	38	39	5.2	7.9	7.7	6.9
Tobacco	26	26	30	29	29	14.1	18.6	16.7	23.7
Publications	21	21	20	20	21	13.9	12.8	14.3	19.7
Wine/Liquor	31	31	32	30	30	9.0	9.3	7.9	16.4
Automotive/Motor Oil	38	33	38	40	36	8.6	8.9	9.4	14.5
General Merchandise	40	41	39	41	40	8.8	9.8	7.9	10.9
Fast Food									
Sandwiches—Fresh	49	42	41	41	39	56.1	66.8	70.7	54.2
Sandwiches—Frozen	39	37	37	37	38	16.0	24.1	41.5	31.1
Deli Services (excl. sandwiches)	34	37	40	45	47	34.1	35.0	28.0	34.4
Food Cooked On-site	36	37	48	42	47	17.7	93.8	83.2	64.6
Fountain Drinks	59	61	64	60	61	10.9	28.9	15.6	20.5
Frozen Beverages	53	63	57	43	41	16.5	25.7	8.0	8.9
Hot Beverages	68	68	68	66	66	12.1	35.2	37.1	31.8
Other Fast Food	46	46	38	39	42	11.4	44.0	67.9	41.5
Total Merchandise	32	32	36	36	35	11.4	11.1	9.5	11.1

X. A Company Report

TABLE X-1

A Company Average Yearly Sales per Store

	Total	Merchandise
1990	N/A	$452,000
1989	N/A	$426,000
1988	$1,152,000	$475,000
1987	$1,066,000	$380,000
1986	$1,111,000	$337,000
1985	$1,076,000	$343,000
1984	$881,000	$357,000
1983	$886,000	$326,000
1982	$876,000	$342,000

TABLE X-2

A Company Profitability Measures

	Merchandise Gross Margin	Pretax Profit (Total Sales)	Dollar Amount
1990	N/A	2.2%	N/A
1989	N/A	1.4%	N/A
1988	28.8%	1.8%	$20,736
1987	28.6%	2.3%	$24,518
1986	28.4%	2.5%	$27,775
1985	29.1%	2.1%	$22,596
1984	26.9%	2.4%	$21,144
1983	26.9%	2.4%	$21,264
1982	27.2%	2.6%	$22,776
1981	28.9%		
1980	28.3%		
1979	23.6%		

TABLE X-3

A Company Gasoline Information

	Percent of Stores Selling Gasoline	Gross Margin	Monthly Gallons
1990	N/A	N/A	62,000
1989	N/A	N/A	74,000
1988	82	12.8	98,000
1987	90	11.6	74,000
1986	92	12.1	
1985	88	7.6	
1984	84	6.4	
1983	80	5.4	
1982	80	6.2	

TABLE X-4

A Company Other Income and Expenses as a Percent of Total Sales

	Direct Store Operating Expense	Other Income	Other Expense	Gen. & Admn.	Dollar Amount Gen. & Admn.
1990	13.4	1.1	0.2	2.4	N/A
1989	14.2	1.1	0.1	3.0	N/A
1988	14.6	0.9	0.4	4.0	$46,080
1987	14.4	2.2	3.6	3.7	$39,442
1986		3.4	4.5	4.6	$51,106
1985		1.7	1.4	4.1	$44,116
1984		1.7	1.9	5.0	$44,050
1983		1.8	1.0	3.0	$26,580
1982		2.1	2.0	3.5	$30,660

TABLE X-5

A Company Store Characteristics

	1990	1989	1988	1987
Under 1,000 Square Feet	11%	13%	7%	21%
1,000 to 2,000 Square Feet	40	49	38	44
2,000 to 3,000 Square Feet	31	29	41	29
Over 3,000 Square Feet	18	9	14	6

TABLE X-6

A Company Shrink Information

	Percent of Merchandise Sales	Dollar Amount Per Store
1990	1.8	$8,136
1989	1.9	$8,094
1988	1.4	$6,650
1987	1.4	$5,320
1986	2.0	$6,740
1985	1.5	$5,145
1984	1.4	$4,998
1983	1.0	$3,260
1982	1.2	$4,104
1981	1.5	
1980	2.0	

TABLE X-7

A Company Product and Service Offering

	1990	1989	1988
Open 24 Hours	48%	50%	51%
POS Scanning	5	11	4
No Parking	6	7	2
1-10 Parking Spaces	57	62	59
More than 10 spaces	37	31	39
Services			
Microwave Equipment	94	99	96
Lottery Tickets	48	46	51
Vending Machines	8	20	19
Video Games	19	23	30
Film Processing	5	2	6
Video Rentals	22	25	37
Money Orders	27	41	37
Check Cashing	45	46	52
Automated Teller Machines	6	2	4
Credit Cards	88	84	73
Debit Cards	11	9	11
PCs	12	N/A	N/A
Food Stamp Acceptance	52	N/A	N/A
Cooler			
Beer	80	69	62
Soft Drinks	92	95	99
Juices	92	86	98
Milk and Milk Products	92	95	98
Packaged Deli	81	76	84
Produce	36	28	42
Eggs	81	76	95
Frozen			
Frozen Food	56	61	75
Ice Cream	82	85	95
Ice	87	82	98

	1990	1989	1988
Room Temperature			
Bread and Cakes	91%	90%	97%
Cookies	87	85	98
Salty Snacks (Chips, Nuts, Etc.)	88	90	98
Candy and Gum	88	91	99
Groceries	85	98	97
Health/Beauty	85	90	97
Tobacco	88	99	99
Publications	62	76	86
Wine/Liquor	33	34	44
Auto/Motor oil	87	86	94
Gen. Merchandise	81	89	96
Fast Food			
Sandwiches—Fresh	52	73	73
Sandwiches—Frozen	44	40	55
Deli Services (excl. sandwiches)	45	46	50
Food Cooked On-site	40	42	44
Fountain Drinks	84	80	90
Frozen Beverages	46	40	59
Hot Beverages	84	76	98
Other Fast Food	31	60	56
On-Site Prepared Foods			
Service Deli	26	23	43
On-Premise Bakery	11	13	15
Fried Chicken	19	12	15
Pizza	25	24	17
Hot Dogs	74	74	N/A
Other	7	10	N/A

XI. Demographic Information

TABLE XI-1

Average Merchandise Customer Count per Store

	Per Year	Per Day
1990	246,957	677
1989	252,402	692
1988	309,836	849
1987	285,222	781
1986	284,848	780
1985	262,802	720
1984	250,490	686
1983	237,000	649
1982	232,663	637
1981	219,512	601
1980	207,368	568
1979	233,553	640
1978	233,088	639
1977	189,524	519
1976	206,129	565
1975	194,309	532
1974	196,754	539
1973	200,794	550
1972	177,632	487
1971	188,224	516

TABLE XI-2

Average Merchandise Customer Count per Store by Company Size

	B		C		D		E	
	Per Year	Per Day	Per Year	Per Day	Per Year	Per Day	Per Year	Per Day
1990	172,807	473	259,113	710	210,194	576	238,400	653
1989	191,866	526	242,381	664	163,265	447	267,391	733
1988	184,018	504	225,510	618	287,745	788	349,112	956
1987	156,540	429	229,592	629	218,502	599	323,316	886
1986	161,811	443	230,693	632	232,124	636	315,816	865
1985	165,417	453	197,748	542	219,626	602	304,188	833
1984	151,673	416	211,275	579	220,202	603	N/A	N/A
1983	169,725	465	232,804	638	189,950	520	244,498	670
1982	143,137	392	237,017	649	192,893	528	245,320	672
1981	166,146	455	212,994	584	186,316	510	230,233	631
1980	158,242	434	242,308	664	222,674	610	202,500	555
1979	171,687	470	218,243	598	212,121	581	244,667	670
1978	180,745	495	232,090	636	202,632	555	255,556	700

TABLE XI-3

Convenience Store Counts by State: NACS Estimates

	1990	1989	1988	1987	1986	1985	1980	1979
New England	3,909	3,854	3,799	3,706	3,514	3,349	2,421	2,202
Maine	577	568	560	547	518	494	357	325
New Hampshire	384	379	373	364	345	329	238	216
Vermont	186	184	181	177	168	160	115	105
Massachusetts	1,746	1,721	1,697	1,655	1,569	1,496	1,081	983
Rhode Island	283	279	275	269	255	243	175	160
Connecticut	733	723	713	695	659	628	454	413
Middle Atlantic	5,230	5,157	5,083	4,958	4,701	4,481	3,239	2,946
New York	1,992	1,964	1,936	1,888	1,790	1,707	1,234	1,122
New Jersey	1,230	1,213	1,196	1,166	1,106	1,054	762	693
Pennsylvania	2,008	1,980	1,952	1,904	1,805	1,720	1,244	1,131
East North Central	9,360	9,229	9,097	8,874	8,414	8,019	5,798	5,272
Ohio	2,924	2,883	2,842	2,772	2,628	2,505	1,811	1,647
Indiana	1,302	1,284	1,266	1,235	1,171	1,116	807	733
Illinois	1,664	1,640	1,617	1,577	1,496	1,425	1,031	937
Michigan	2,537	2,502	2,466	2,405	2,281	2,174	1,572	1,429
Wisconsin	933	920	907	885	839	799	578	526
West North Central	5,231	5,158	5,084	4,959	4,702	4,482	3,240	2,946
Minnesota	1,368	1,349	1,330	1,297	1,230	1,172	847	771
Iowa	1,016	1,002	988	964	914	871	630	572
Missouri	1,397	1,377	1,357	1,324	1,255	1,197	865	787
North Dakota	157	154	152	148	141	134	97	88
South Dakota	185	183	180	176	166	159	115	104
Nebraska	350	345	341	332	315	300	217	197
Kansas	758	747	737	719	681	649	469	427

South Atlantic	19,240	18,970	18,700	18,240	17,295	16,484	11,917	10,836
Delaware	148	146	144	140	133	127	92	83
Maryland	926	913	900	878	832	793	573	521
District of Columbia	82	81	80	78	74	70	51	46
Virginia	2,556	2,520	2,484	2,423	2,298	2,190	1,583	1,440
West Virginia	671	662	652	636	603	575	416	378
North Carolina	3,550	3,500	3,450	3,366	3,191	3,041	2,199	1,999
South Carolina	1,849	1,823	1,797	1,753	1,662	1,584	1,145	1,041
Georgia	3,360	3,313	3,266	3,185	3,020	2,879	2,081	1,892
Florida	6,099	6,013	5,927	5,782	5,482	5,225	3,777	3,435
East South Central	6,666	6,573	6,479	6,320	5,992	5,711	4,129	3,755
Kentucky	1,034	1,019	1,005	980	929	886	640	582
Tennessee	2,386	2,352	2,319	2,262	2,145	2,044	1,478	1,344
Alabama	1,991	1,963	1,935	1,887	1,789	1,705	1,233	1,121
Mississippi	1,256	1,239	1,221	1,191	1,129	1,076	778	708
West South Central	11,279	11,121	10,962	10,693	10,138	9,663	6,986	6,352
Arkansas	764	753	743	724	687	655	473	430
Louisiana	1,556	1,534	1,512	1,475	1,398	1,333	964	876
Oklahoma	1,487	1,466	1,446	1,410	1,337	1,274	921	838
Texas	7,472	7,367	7,262	7,083	6,716	6,401	4,628	4,208
Mountain	4,302	4,241	4,181	4,078	3,867	3,686	2,664	2,423
Montana	347	342	337	329	312	297	215	195
Idaho	372	366	361	352	334	318	230	209
Wyoming	190	187	185	180	171	163	118	107
Colorado	1,018	1,003	989	965	915	872	630	573
New Mexico	563	555	547	534	506	482	349	317
Arizona	1,092	1,077	1,062	1,035	982	936	677	615
Utah	447	441	435	424	402	383	277	252
Nevada	273	270	266	259	246	234	169	154
Pacific	5,982	5,898	5,814	5,671	5,377	5,125	3,705	3,369
Washington	1,095	1,079	1,064	1,038	984	938	678	617
Oregon	713	703	693	676	641	611	442	402
California	4,002	3,946	3,890	3,794	3,598	3,429	2,479	2,254
Alaska	71	70	69	67	64	61	44	40
Hawaii	101	99	98	95	90	86	62	57
Total	71,200	70,200	69,200	67,500	64,000	61,000	44,100	40,100

Source: Estimates based on NACS State of the Convenience Store Industry, Progressive Grocer, Chain Store Guide. Regions based on Bureau of Census breakdowns.

TABLE XI-4

Households per Convenience Store by State: NACS Estimates

	1990	1989	1988	1987	1986	1985	1980	1979
New England	1,264	1,277	1,282	1,293	1,346	1,395	1,802	1,959
Maine	807	825	821	820	845	873	1,106	1,179
New Hampshire	1,070	1,091	1,080	1,074	1,095	1,113	1,358	1,438
Vermont	1,132	1,175	1,159	1,154	1,194	1,227	1,542	1,610
Massachusetts	1,287	1,298	1,308	1,323	1,384	1,441	1,880	2,062
Rhode Island	1,334	1,346	1,355	1,374	1,429	1,479	1,932	2,106
Connecticut	1,678	1,675	1,690	1,711	1,785	1,855	2,409	2,630
Middle Atlantic	2,663	2,761	2,783	2,820	2,951	3,068	4,047	4,475
New York	3,333	3,484	3,513	3,562	3,734	3,888	5,139	5,742
New Jersey	2,272	2,356	2,378	2,406	2,511	2,599	3,345	3,652
Pennsylvania	2,239	2,292	2,307	2,337	2,444	2,543	3,393	3,723
East North Central	1,666	1,721	1,728	1,748	1,825	1,898	2,528	2,720
Ohio	1,398	1,439	1,444	1,462	1,526	1,588	2,119	2,270
Indiana	1,586	1,637	1,641	1,660	1,731	1,803	2,389	2,591
Illinois	2,526	2,664	2,674	2,709	2,833	2,955	3,925	4,269
Michigan	1,347	1,369	1,376	1,395	1,453	1,503	2,033	2,169
Wisconsin	1,952	2,002	2,006	2,019	2,107	2,191	2,858	3,044
West North Central	1,284	1,325	1,330	1,343	1,404	1,462	1,915	2,033
Minnesota	1,204	1,218	1,218	1,222	1,273	1,319	1,705	1,817
Iowa	1,047	1,095	1,100	1,115	1,173	1,236	1,673	1,747
Missouri	1,404	1,444	1,450	1,466	1,526	1,584	2,073	2,161
North Dakota	1,539	1,600	1,630	1,657	1,762	1,849	2,351	2,495
South Dakota	1,399	1,485	1,489	1,510	1,574	1,639	2,119	2,302
Nebraska	1,718	1,800	1,806	1,827	1,921	2,012	2,631	2,888
Kansas	1,247	1,291	1,298	1,311	1,371	1,424	1,857	2,015

South Atlantic	858	863	857	858	884	906	1,104	1,187
Delaware	1,670	1,715	1,698	1,698	1,745	1,792	2,260	2,402
Maryland	1,889	1,894	1,885	1,887	1,949	2,001	2,548	2,800
District of Columbia	3,048	2,981	3,111	3,203	3,391	3,558	4,981	5,413
Virginia	897	902	897	896	923	948	1,177	1,250
West Virginia	1,027	1,070	1,086	1,113	1,176	1,235	1,651	1,720
North Carolina	709	714	708	710	733	754	929	1,000
South Carolina	680	683	682	684	708	728	899	960
Georgia	704	713	709	709	728	743	900	951
Florida	842	844	830	827	846	862	991	1,077
East South Central	848	871	873	883	919	952	1,223	1,305
Kentucky	1,335	1,370	1,376	1,395	1,458	1,517	1,972	2,061
Tennessee	777	800	799	805	832	861	1,096	1,191
Alabama	757	774	776	786	818	847	1,088	1,160
Mississippi	725	750	753	764	799	828	1,063	1,131
West South Central	857	886	886	903	949	981	1,185	1,291
Arkansas	1,166	1,210	1,216	1,237	1,288	1,338	1,724	1,859
Louisiana	964	1,018	1,030	1,058	1,123	1,167	1,465	1,598
Oklahoma	811	852	857	882	938	982	1,215	1,313
Texas	813	833	828	841	881	905	1,065	1,164
Mountain	1,170	1,170	1,165	1,172	1,213	1,244	1,496	1,575
Montana	883	898	902	922	976	1,027	1,323	1,434
Idaho	972	1,010	1,005	1,016	1,066	1,112	1,408	1,529
Wyoming	889	944	953	982	1,065	1,117	1,410	1,401
Colorado	1,260	1,277	1,280	1,300	1,356	1,400	1,683	1,832
New Mexico	965	987	983	997	1,034	1,055	1,265	1,262
Arizona	1,253	1,210	1,207	1,197	1,215	1,221	1,415	1,455
Utah	1,200	1,211	1,205	1,221	1,278	1,318	1,621	1,667
Nevada	1,705	1,640	1,570	1,532	1,546	1,567	1,795	1,949
Pacific	2,324	2,393	2,369	2,366	2,443	2,508	3,127	3,377
Washington	1,710	1,730	1,708	1,698	1,751	1,803	2,273	2,433
Oregon	1,546	1,603	1,590	1,588	1,650	1,708	2,246	2,265
California	2,594	2,681	2,655	2,653	2,736	2,805	3,481	3,793
Alaska	2,668	2,578	2,557	2,591	2,780	2,867	2,986	3,184
Hawaii	3,537	3,638	3,609	3,605	3,692	3,804	4,668	5,116
Total	1,291	1,324	1,323	1,334	1,387	1,434	1,823	1,969

TABLE XI-5

United States Households per Convenience Store: NACS Estimates

	United States Households (000s)	United States Convenience Stores	United States Households Per Convenience Store
1990	91,947	71,200	1,291
1989	92,917	70,200	1,324
1988	91,538	69,200	1,323
1987	90,033	67,500	1,334
1986	88,797	64,000	1,387
1985	87,489	61,000	1,434
1984	86,019	57,300	1,501
1983	84,336	54,400	1,550
1982	83,540	51,200	1,632
1981	82,620	47,900	1,725
1980	80,390	44,100	1,823
1979	78,973	40,100	1,969
1978	77,400	36,300	2,132
1977	75,577	32,200	2,347
1976	73,297	30,200	2,427
1975	72,270	28,500	2,536
1974	70,737	26,600	2,659
1973	69,129	24,000	2,880
1972	67,421	21,600	3,121
1971	65,492	19,000	3,447
1970	63,821	13,250	4,817
1969	62,610	11,620	5,388
1968	61,280	9,600	6,383
1967	59,762	8,000	7,470
1966	58,683	7,000	8,383
1965	57,759	6,000	9,627
1964	56,578	5,000	11,316
1963	55,563	4,200	13,229
1962	54,933	3,500	15,695
1961	53,959	3,000	17,986
1960	53,052	2,500	21,221

Sources: Bureau of the Census, Current Population Reports Series P-20, Population Characteristics
1990 Census of Population (1990 CPH-L) and NACS State of the Industry

XII. Trends in Retailing

TABLE XII-1

Retail Sales, Selected Industries

millions of dollars

	Total Retail Trade	% Change	Durable Goods Stores	% Change	Non-Durable Goods Stores	% Change	Gasoline Service Stations	% Change	Eating & Drinking Places	% Change	Food (Grocery) Group	% Change	Drug & Proprietary Stores	% Change	Convenience Stores (Total)	% Change
1990	$1,807,219	3.8%	$654,757	0.4%	$1,152,462	5.8%	$131,725	11.8%	$182,044	4.7%	$362,410	5.0%	$68,557	9.7%	$74,500	10.0%
1989	1,741,748	5.6	652,184	4.0	1,089,564	6.5	117,791	9.2	173,894	5.1	345,069	5.7	62,495	8.8	67,700	10.6
1988	1,650,005	7.0	627,370	8.8	1,022,635	5.9	107,906	3.0	165,511	7.9	326,504	5.5	57,444	6.1	61,200	2.7
1987	1,542,102	6.3	576,615	6.5	965,487	6.2	104,769	2.6	153,461	10.1	309,461	4.2	54,142	7.1	59,600	10.6
1986	1,450,317	5.4	541,457	8.6	908,860	3.6	102,093	-9.9	139,415	9.0	297,019	4.2	50,546	7.6	53,900	4.9
1985	1,375,704	6.8	498,803	9.6	876,901	5.3	113,341	5.4	127,949	5.5	285,062	4.8	46,994	6.8	51,400	12.7
1984	1,287,789	10.0	455,261	16.3	832,528	6.8	107,565	4.5	121,321	7.1	271,909	6.2	44,011	8.4	45,600	9.6
1983	1,170,837	9.5	391,571	16.5	779,266	6.3	102,927	5.6	113,281	8.3	256,018	4.0	40,591	11.4	41,600	15.9
1982	1,069,369	3.0	336,159	3.5	733,210	2.7	97,440	-5.5	104,593	6.6	246,122	4.2	36,440	7.2	35,900	15.1
1981	1,038,698	8.5	324,811	8.6	713,887	8.5	103,072	9.5	98,118	8.9	236,188	7.2	33,999	9.8	31,200	27.3
1980	957,350	6.8	299,220	-2.7	658,130	11.7	94,093	28.0	90,058	9.7	220,224	11.2	30,951	8.8	24,500	31.0
1979	896,769	11.5	307,546	9.3	589,233	12.7	73,521	22.8	82,110	14.3	197,985	12.9	28,455	11.1	18,700	36.5
1978	804,153		281,433		522,720		59,889		71,828		175,425		25,607		13,700	

Source: Department of Commerce, Bureau of Economic Analysis
Survey of Current Business, April 1991, pg. S-2

Definitions

Average Gas Selling Price Per Gallon:
Total Gas Sales Dollars/Gallons Sold

Direct Store Operating Expense:
Wages, Payroll taxes and benefits, Advertising and Promotion, Utilities, Real and personal property taxes, Insurance, Depreciation and amortization, Store rent, Equipment rent, Communications, Repairs and maintenance, Supplies, Cash short and over, Other.

Employees:
Store Employees: full-time, part-time Non-Store Employees: supervisory, corporate staff

General and Administrative Expense:
Includes headquarter's expense, all headquarter's employee wages, district managers' and store supervisors' salaries

Gross Profit Cents Per Gallon on "Commission Pumps":
Includes only the company's share and excludes the supplier's share

Investment:
Land: includes site preparation and parking lot
Building: includes sign Gas
Inventory: at cost Non-Gas
Inventory: at cost

Labor Cost:
Wages + Payroll Taxes + Benefits: All compensation of store managers, assistants, clerks, etc. including incentive bonuses. Does not include district manager and store supervisors, which is included in General and Administrative. Includes holidays, vacations and sick leave pay, workmen's compensation, group life, medical and hospital insurance, social security and employment taxes, company welfare, profit sharing and pension plans, etc.

Non-Gas Inventory Turn:
Average Annual Store Sales/Average Store Inventory at Retail

Other Expenses:
Interest, etc.

Other Income:
Games, Sales tax discounts, Check cashing, Money order commissions, Rent (includes rental income on non-store properties), Interest, Lottery, Video Tape Rental, etc.

Pre-Tax Profit:
(Gross Profit on Merchandise Sold - Direct Store Operating Expenses) = Store Operating Profit minus G & A plus (Other Income - Other Expense) = Pretax Profit

Rent:
Rent is net the return to the lessor for the facilities constructed (land and building), net of any executory costs such as taxes, repairs and insurance. In addition, this amount is net of store subrent income.

Rural areas:
less than 50,000 population

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